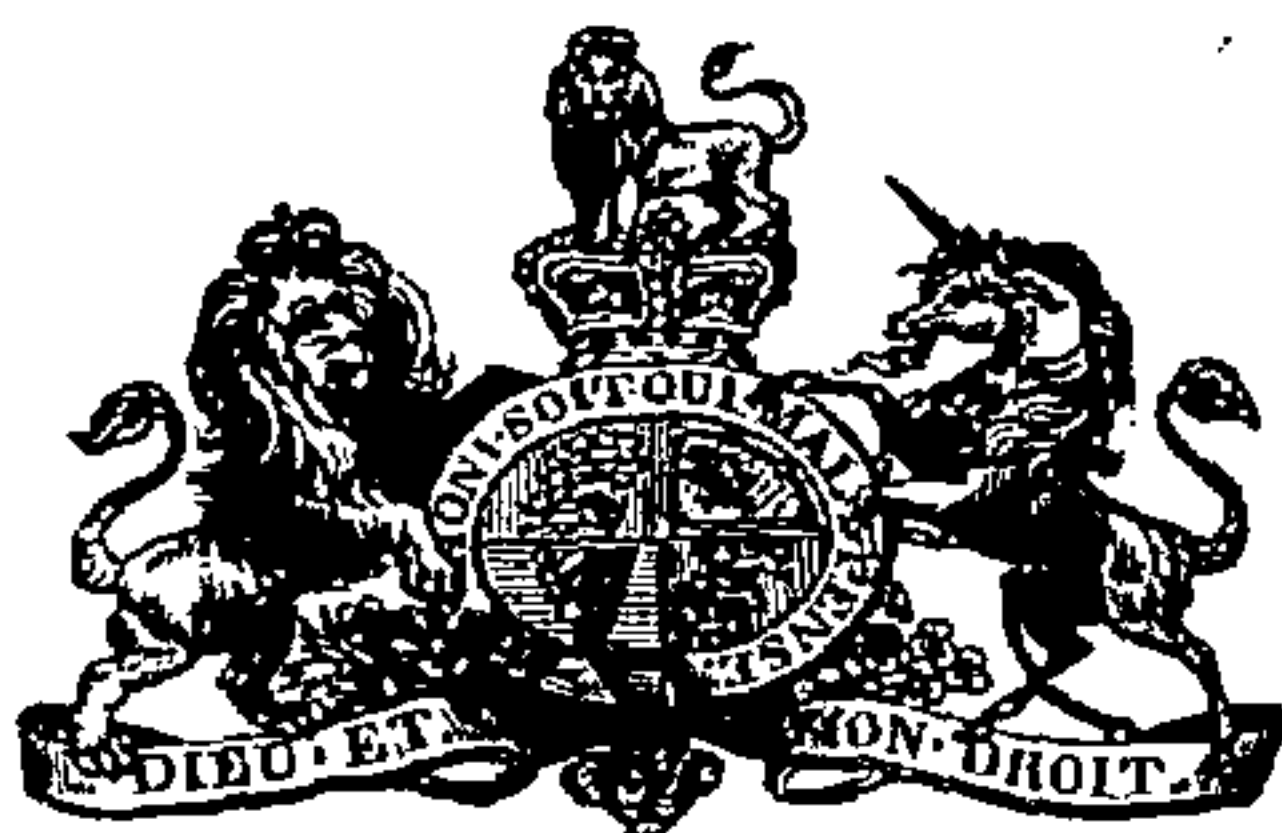


[43 & 44 Vict.] *Yeadon and Guiseley Gas Act, 1880.* [Ch. cii.]



CHAPTER cii.

An Act to confer further powers upon the Yeadon and Guiseley Gaslight and Coke Company and to enable them to raise further money; and for other purposes.

A.D. 1880.

[2nd August 1880.]

WHEREAS by the Yeadon and Guiseley Gas Act, 1868, (in this Act called the Act of 1868,) the Yeadon and Guiseley Gaslight and Coke Company (in this Act called "the Company") were re-incorporated, and were authorised to supply gas within certain parts of the townships of Yeadon Carlton and Rawden and within the township of Guiseley, all in the parish of Guiseley in the west riding of the county of York, and within the townships of Menston and Hawksworth, in the parish of Otley in the said west riding, and the capital of the Company was declared to be £29,325, in this Act called "the original capital," and the Company were empowered to borrow £7,300 on mortgage:

31 & 32 Vict.
c. xlviii.

And whereas by the Act of 1868 the Company were authorised (section 39) to sell and dispose of, at their works and elsewhere, coke, coal tar, ammoniacal liquor, and other residual products obtained in the manufacture of gas and matters producible therefrom:

And whereas it is expedient that the powers so conferred upon the Company as lastly above mentioned be extended as herein-after provided, and that the Company be authorised to manufacture and deal in gas stoves, fittings, and other apparatus, and to sell and supply gas for heating or other purposes, and to acquire and use patent rights or licenses for the use of patented or protected inventions relating to the manufacture or distribution of gas, or the conversion, manufacture, treatment, preparation, or utilisation of residual products:

And whereas it is expedient that the Company be authorised to raise further money:

And whereas it is expedient that the qualification of directors of the Company be increased:

[Ch. cii.] *Yeadon and Guiseley Gas Act, 1880.* [43 & 44 Vict.]

A.D. 1880.

And whereas the objects of this Act 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 Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows ; (that is to say,)

Short title.

1. This Act may be cited as the Yeadon and Guiseley Gas Act, 1880.

Construction of Act.

34 & 35 Vict.

c. 41.

8 & 9 Vict.

c. 16.

Incorporation of general Acts.

2. The Act of 1868 as amended by this Act shall be construed as one Act with this Act, and shall with this Act be the special Act for the purposes of the Gasworks Clauses Act, 1871.

3. The provisions in the Companies Clauses Consolidation Act, 1845, with respect to the following matters ; (that is to say,)

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 the nonpayment of calls ;

The remedies of creditors of the Company against the shareholders ;

The borrowing of money by the Company on mortgage or bond ;

The conversion of borrowed money into capital ;

The consolidation of shares into stock ;

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, are (except where varied by this Act) incorporated with and form part of this Act, and the Gasworks Clauses Act, 1871, shall apply to the existing undertaking of the Company as if the same were hereby authorised.

26 & 27 Vict.

c. 118.

32 & 33 Vict.

c. 48.

Interpretation of terms.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings ; the expressions "superior courts" or "court of competent jurisdiction," or any other like expression, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

5. The Company upon the site of their existing works (being the parcel of land described in the schedule to the Act of 1868) may from time to time manufacture, convert, treat, prepare, and utilise tar, ammoniacal liquor, and other residual products obtained or obtainable in or arising from the manufacture or purifying of gas and matters producible therefrom, and may from time to time deal in, sell, and dispose of any matters and things produced by such conversion, manufacture, treatment, or preparation.

A.D. 1880.

Further powers as to conversion, &c. of residuals.

6. The Company may from time to time manufacture, purchase, rent, let, sell, or hire stoves, fittings, or other apparatus used or to be used for the making, storing, consuming, or otherwise disposing of or the application of gas or any residual products arising in the manufacture or purifying thereof, and may from time to time sell and supply gas for heating or other purposes.

Power to manufacture, &c. stoves, &c.

7. No lands shall be used by the Company for the purpose of manufacturing gas or residual products, except the lands described in the schedule to the Act of 1868.

Lands for manufacture of gas, &c.

8. The Company may acquire, hold, and use any patent right, or license, or authority (not being exclusive) under any letters patent for the use of any invention, or may use and employ any new inventions relative to the manufacture or distribution of gas or to the conversion, manufacture, treatment, preparation, or utilisation of residual products obtained or obtainable in or arising from the manufacture or purifying of gas and matters producible therefrom, or in relation to any of the branches and processes of the trades, businesses, or operations which the Company are by this Act empowered to carry on or undertake.

Power to hold licenses under letters patent.

9. The Company may from time to time apply towards any of the purposes of this Act any money which they have raised or may hereafter raise under the Act of 1868.

Power to apply existing funds.

10. The Company may from time to time raise (in addition to their present capital) any further capital, not exceeding in the whole thirty thousand pounds, by the creation and issue of new ordinary shares or stock or new preference shares or stock, or wholly or partially by one or more of those modes respectively, subject nevertheless to the following provisions; (that is to say,)

Power to raise additional capital.

(A.) No share shall be issued of less nominal value than ten pounds:

(B.) No share or stock shall vest in the person or corporation accepting the same unless and until the full nominal amount thereof, together with any premium obtained upon the sale thereof, shall have been paid in respect thereof:

A.D. 1880.

- (c.) The Company shall not create and issue a greater nominal amount of capital than shall be sufficient to produce, including the premiums obtained on the sale thereof, the sum of thirty thousand pounds :
- (d.) The Company shall not create and issue within the year following the passing of this Act any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid ten thousand pounds or within any one subsequent year five thousand pounds :
- (E.) If in any year or years the Company have not created and issued capital to the full amount herein-before prescribed in relation to such year or years, they may in any subsequent year create and issue, in addition to the amount prescribed for such year, such a nominal amount of capital as shall be sufficient together with the amount then raised to produce in manner aforesaid ten thousand pounds in respect of the year following the passing of this Act and five thousand pounds in respect of every subsequent year then expired.

Receipt in cases of persons not sui juris.

11. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Profits of the Company limited.

12. The Company shall not, except as herein-after mentioned, in any one year make out of their profits any larger dividend on the additional share capital to be raised under the powers of this Act than seven pounds in respect of every one hundred pounds actually paid up of such capital as has been or shall be issued as ordinary capital, or six pounds in respect of every one hundred pounds actually paid up of such capital as may be issued as preference capital.

Dividends on different classes of stock or shares to be paid proportionately.

13. In case in any half year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of dividend on each class of ordinary stock or shares in the capital of the Company a proportionate deduction shall be made in the dividend of each class.

New shares to be offered by auction or tender.

14. Notwithstanding anything in this Act contained the Company shall, when any shares or stock created under the powers of this Act are to be issued, and before offering the same to the holder of any other shares or stock in the Company, and whether the ordinary shares or ordinary stock of the Company are or is at a premium or not, offer the same for sale by public auction or by tender in such manner, at such times, and subject to such conditions of sale as the Company shall from time to time determine: Pro-

vided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock, and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof, and notice of the amount of such reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders, as the case may be, and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner, and provided that no priority of tender shall be allowed to any holder of shares or stock in the Company.

A.D. 1880.

15. It shall be one of the conditions of any sale of shares or stock under this Act that the whole nominal amount thereof, together with any premiums given by any purchaser at such sale, shall be paid to the Company within three months after such date.

Purchase money of capital sold by auction to be paid within three months.

16. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk to the Local Board of Yeadon, and to the secretary of the Committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders, as the case may be, and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulated within the west riding of the county of York.

Notice to be given as to sale, &c. of shares.

17. When any shares or stock created under the powers of this Act have been offered for sale by auction or tender and not sold, the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of ordinary shares or ordinary stock of the Company in manner provided by the Companies Clauses Act, 1863: Provided always, that any shares or stock so offered and not accepted within the time prescribed by the said Act shall again be offered for sale by public auction or by tender in the manner and subject to the provisions of this Act with respect to the sale of shares and stock created under the powers of this Act.

Shares not sold by auction or by tender to be offered to shareholders.

18. Any sum of money which shall arise from the issue of any such shares or stock by way of premium, after deducting therefrom the expenses of and incident to such issue, shall not be considered as profits of the Company, but shall be expended in extending or improving the works of the Company, or in paying off money borrowed or owing on mortgage by the Company, and shall not be considered as part of the capital of the Company entitled to dividend.

Application of premium arising on issue of shares or stock.

A.D. 1880.

If profits exceed the amount limited excess may be invested and form an insurance fund.

19. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the maximum rates of dividend authorised by the Act of 1868 on the original capital and the maximum rates of dividend on the additional capital by this Act authorised, the excess beyond the sum necessary for that purpose may from time to time to the extent of one per centum per annum upon the paid up capital under the Act of 1868 and this Act of the Company be invested in Government or other securities, and the dividends and interest arising from such securities shall also be invested in the same or like securities in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one twentieth of the paid up capital of the Company, which sum shall form an insurance fund to meet any extraordinary claim, demand, or charge which may at any time arise against or fall upon the Company from accident, strikes, or other circumstances which in the opinion of a justice due care and management could not have prevented, and if such fund be at any time reduced it may thereafter be again made up to the said sum, and so from time to time as often as such reduction shall happen: Provided that when and so often as the said fund shall reach one twentieth part of the paid up capital the interest thereon shall be carried to the credit of the fund available for dividend: Provided also, [that resort may from time to time be had to the insurance fund to meet any extraordinary claim or demand as aforesaid, although such fund may not at the time have reached or may have been reduced below the full amount of one twentieth as aforesaid.

Application of excess of profits over standard rate of dividend.

20. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the rates of dividend mentioned in the last preceding section and to form or make up the insurance fund by that section authorised, the excess, or such portion of it as is not carried to the insurance fund, shall be carried to the credit of the divisible profits of such undertaking for the next following year.

Power to borrow on mortgage.

21. In addition to the sums which the Company are authorised to borrow or mortgage under the Act of 1868, they may borrow on mortgage as is herein-after mentioned, at a rate not exceeding five pounds per centum per annum, any sums not exceeding in the whole seven thousand five hundred pounds; (that is to say,) when ten thousand pounds of the new capital of thirty thousand pounds by this Act authorised to be raised has been issued and accepted, and one half thereof is paid up and certified as herein-before

[43 & 44 VICT.] *Yeadon and Gwiseley Gas Act*, 1880. [Ch. cii.]

mentioned, they may borrow on mortgage any sum not exceeding two thousand five hundred pounds, and when a further sum of ten thousand pounds of the said new capital of thirty thousand pounds has been issued and accepted, and one half thereof is paid up and certified as is hereafter mentioned, they may borrow on mortgage a further sum of two thousand five hundred pounds, and when the remaining ten thousand pounds of the new capital has been issued and accepted, and one half thereof is paid up and certified as hereinafter mentioned, they may borrow on mortgage the remaining two thousand five hundred pounds of the said sum of seven thousand five hundred pounds, but no such borrowing power shall be exercised by the Company until they shall have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that all the additional capital in respect whereof the borrowing powers are in each case sought to be exercised has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share, or the whole amount in the case of stock, has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same, and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

A.D. 1880.

22. All mortgages granted by the Company in pursuance of the powers of the Act of 1868 before the passing of this Act, and subsisting at the passing hereof, shall, during the continuance of such mortgages, and subject to the provisions of the Act of 1868, have priority over all mortgages to be granted by virtue of this Act, but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Saving
priority of
existing
mortgages.

23. The provisions of the Act of 1868 authorising the appointment of a receiver for principal or interest moneys due upon any mortgages of the Company are hereby repealed, but subject and without prejudice to any appointment of a receiver or proceedings taken under or by virtue of such provisions and in force or pending at the time of the passing of this Act.

Provisions of
31 & 32 Vict.
c. xlviii. re-
pealed as to
appointment
of receiver.

24. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their

Appointment
of receiver.

A.D. 1880.

mortgages by the appointment of a receiver, and 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 thousand pounds in the whole.

Conversion of borrowed money into capital.

25. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage, or any part thereof, by the creation of shares or stock instead of borrowing, or to convert into capital the amount borrowed under the provisions of this Act, unless in either case all dividends upon the shares or stock, whether ordinary or preferential, are limited to a rate not exceeding five pounds per centum per annum.

Debenture stock.

26. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act, 1863, but notwithstanding anything therein contained the interest of all debenture stock at any time created and issued by the Company shall rank *pari passu* with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Priority of mortgages over other debts.

27. All money raised or to be raised by the Company on mortgage or debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act: Provided always, that this priority shall not affect any claim against the Company or their property in respect of any rent-charge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act, 1845, or the Lands Clauses Consolidation Acts Amendment Act, 1860, or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

8 & 9 Vict.
c. 18.
23 & 24 Vict.
c. 106.

Application of moneys.

28. All moneys raised under this Act, whether by shares or stock or borrowing, or by debenture stock, shall be applied only for the purposes of the Act of 1868 and of this Act.

Pressure of gas.

29. All gas supplied by the Company to any consumer of gas shall be supplied at such pressure as to balance a column of water from midnight to sunset not less than six tenths of an inch and from sunset to midnight not less than eight tenths of an inch in height at the main as near as may be to the junction therewith of the service pipe supplying such consumer; and any gas examiner appointed under the Gasworks Clauses Act, 1871, may, subject

to the terms of his appointment, from time to time test the pressure at which the gas is supplied, and may for that purpose open any street, road, passage, or place vested in or under the control of any local or road authority, and the provisions of the Gasworks Clauses Act, 1871, with reference to the testing of gas and to penalties, shall, mutatis mutandis, apply to such testing of pressure. Two hours previous notice shall be given to the Company of the time and place at which such testing shall be conducted. A.D. 1880.

30. The qualification of a director of the Company elected or re-elected after the passing of this Act shall be the possession in his own right of not less than ten shares or of capital stock to the amount of not less than one hundred pounds. Increase of qualification of directors of Company.

31. If any person is required by the Company to give to them security for the payment of the price or rent of a meter, the Company shall pay interest after the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands. Company to pay interest on money deposited as security for gas meter &c.

32. All 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. Expenses of Act.

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