

[43 & 44 VICT.]

*Lincoln Gaslight and Coke  
Company's Act, 1880.*

[Ch. lxxvi.]



**CHAPTER lxxvi.**

An Act to enable the Lincoln Gaslight and Coke Company to raise additional capital; and for other purposes.

A.D. 1880.

[19th July 1880.]

**W**HEREAS by an Act of Parliament passed in the ninth year of the reign of His late Majesty King George the Fourth, and intituled "An Act for lighting with Gas the city of Lincoln, and "the bail and close of Lincoln, in the county of Lincoln," (herein-after called "the Act of 1828,") the Lincoln Gaslight and Coke Company (herein-after called "the Company") were incorporated, and were (amongst other things) authorised to manufacture and supply gas to the several places in the said Act mentioned:

9 Geo. 4.  
c. xxiv.

And whereas by the Lincoln Gaslight and Coke Company's Act, 1873, (herein-after called "the Act of 1873,") the powers of the said Company were enlarged and their limits of supply were extended:

36 & 37 Vict.  
c. cxx.

And whereas by the Act of 1828 the Company were authorised to raise 8,000*l.* in share capital, divided into 320 shares of 25*l.* each, and were empowered to borrow 2,000*l.*:

And whereas by the Act of 1873 the Company were authorised to raise 20,000*l.* by the creation and issue of 400 new ordinary shares of 50*l.* each, such shares to form part of the ordinary share capital of the Company, and were also empowered to borrow on mortgage 20,000*l.*; and that Act also authorised the creation of stock of the Company called improvement stock to the amount of 36,500*l.*, to be issued as fully paid up stock, and distributed amongst the shareholders of the share capital of 8,000*l.* as therein mentioned:

And whereas the Company have raised the whole of the said share and loan capital authorised by the Acts of 1828 and 1873, and also borrowed, but have since repaid, the said sum of 2,000*l.*:

And whereas by the Act of 1873 the maximum dividend on the share capital of 8,000*l.* raised under the Act of 1828 was limited to

A.D. 1880. 10%. in respect of every 100%. actually paid up of such capital, and the maximum dividend on the additional share capital of 20,000%. was limited to 7%. in respect of every 100%. actually paid up of such capital as should be issued as ordinary capital, or 6%. in respect of every 100%. actually paid up of such capital as might be issued as preference capital, but no part of the said 20,000%. has been issued as preference capital, and the said improvement stock of the Company bears dividend or interest at the rate of 5%. per centum per annum :

And whereas the Company elected to raise the sum of 20,000%, which they were empowered to raise by mortgage or preference stock, by preference stock bearing interest at 5%. per centum per annum :

And whereas it is expedient to define the several classes of share capital of the Company in manner herein-after mentioned :

And whereas it is expedient to make further regulations for the internal management of the Company, and especially in respect to the powers of voting and other privileges to be exercised by shareholders and stockholders of the Company :

And whereas the demand for gas in the district supplied by the Company has increased and is increasing, and it is expedient that the works of the Company should be enlarged and improved upon the lands scheduled to the Act of 1873, and that their mains should be extended from time to time, and that additional capital should be provided for such enlargements, improvements, and extensions :

And whereas it is expedient that power should be given to enable the Company to make certain provisions on behalf of the present manager of the Company :

And whereas the objects 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 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. That this Act may be cited as the Lincoln Gaslight and Coke Company's Act, 1880.

Interpretation of terms. 2. In this Act the expression "the Company" means the Lincoln Gaslight and Coke Company; the expression "the existing Acts" means the Act of 1828 and the Act of 1873; the "directors" means the directors of the Lincoln Gaslight and Coke Company.



3. The capital of the Company shall be one hundred and four thousand five hundred pounds, and shall consist of— A.D. 1880.  
Capital.

(A.) 1. Capital stock to the amount of eight thousand pounds, to be called "Lincoln Gaslight and Coke Company's A stock," to be deemed fully paid up (herein-after called the "A stock");

2. Capital stock to the amount of twenty thousand pounds, to be called "Lincoln Gaslight and Coke Company's stock of 1873," to be deemed fully paid up (herein-after called the "stock of 1873");

3. Capital stock to the amount of thirty-six thousand five hundred pounds, to be called "Lincoln Gaslight and Coke Company's B stock," to be deemed fully paid up (herein-after called the "B stock");

(B.) The additional capital stock of forty thousand pounds, to be called "Lincoln Gaslight and Coke Company's stock of 1880," (herein-after called the "stock of 1880").

4. The "A stock" is by this Act appropriated to and vested in the several persons and corporations who immediately before the passing of this Act were the holders of the twenty-five pounds shares of the Company forming part of the original share capital of the Company authorised to be raised by the Act of 1828, and such stock shall be distributed between such persons and corporations in proportion to the number of shares authorised by the Act of 1828 to which such persons and corporations respectively were then entitled, and so that every holder of one of such twenty-five pounds shares shall receive "A stock" to the value of twenty-five pounds, and so on in proportion. Appropriation of Consolidated five per cent. A stock.

5. The stock of 1873 is by this Act appropriated to and vested in the several persons and corporations who immediately before the passing of this Act were the holders of the "new shares" of fifty pounds each forming part of the additional capital of twenty thousand pounds authorised to be raised by the Act of 1873, and such stock shall be distributed between such persons and corporations in proportion to the number of shares authorised by the Act of 1873 to which such persons and corporations respectively were then entitled, and so that every holder of one of such fifty pounds shares shall receive the "stock of 1873" to the value of fifty pounds, and so on in proportion. Appropriation of stock of 1873.

6. The "B stock" is by this Act appropriated to and vested in the several persons and corporations who immediately before the passing of this Act were the holders of the "improvement stock," Appropriation of B stock.

A.D. 1880.

created by the Act of 1873, and such stock shall be distributed between such persons and corporations in proportion to the amount of "improvement stock" created by the Act of 1873 to which such persons and corporations respectively were entitled.

New stock  
to be liable  
to same  
trusts  
account as  
shares and  
stock for  
which it is  
substituted.

7. Save as is in this Act expressly provided, the "A stock," the "stock of 1873," and the "B stock," and each of such [stocks respectively, shall be subject, entitled, and liable to the same trusts, powers, provisions, liabilities, rights, privileges, and incidents as immediately before the passing of this Act affected the said original shares of twenty-five pounds, the said new shares of fifty pounds, and the said improvement stock for which the "A stock," the "stock of 1873," and the "B stock" were respectively substituted, and so as to give effect to, and not revoke, any testamentary disposition of or affecting the same.

Directors to  
call in and  
cancel old  
shares and  
stock cer-  
tificates and  
issue new  
certificates  
in lieu  
thereof.  
8 & 9 Vict.  
c. 16.

8. From and after the passing of this Act the directors shall call in and cancel the existing certificates of shares and improvement stock of the Company, and issue in lieu thereof certificates in the form and under the conditions prescribed by the Companies Clauses Consolidation Act, 1845, but the holders of such shares and improvement stock shall not be entitled to any certificate of proprietorship under this Act until they have delivered up to the directors to be cancelled the certificates of shares or improvement stock issued to them before the passing of this Act, or have proved to the reasonable satisfaction of the directors the loss or destruction thereof.

Power to  
raise addi-  
tional  
capital.

9. In addition to the capital already authorised to be raised by the Company under the Acts of 1828 and 1873, they may from time to time raise any further sums, not exceeding in the whole forty thousand pounds, by the issue of stock of the Company, to be called the "Lincoln Gaslight and Coke Company's stock of 1880," as herein-before mentioned, and to bear interest at the rate of seven pounds per centum per annum, but no portion of such stock shall vest in the person or corporation accepting the same, unless and until the full nominal amount of such stock, together with any premium obtained upon the sale thereof, has been paid in respect thereof: Provided that it shall not be lawful for the Company to create and issue in respect of the said sum of forty thousand pounds additional capital by this Act authorised to be raised any greater nominal amount of capital than will be sufficient to produce, including any premiums which may be obtained on the sale thereof, the sum of forty thousand pounds: Provided also that the Company shall not create and issue within the year following the passing of



this Act any greater amount than shall be sufficient to produce in manner aforesaid ten thousand pounds, or within any subsequent year ten thousand pounds. A.D. 1880.

10. Notwithstanding anything in this Act contained, the Company shall, when any stock created under the powers of this Act is to be issued, and before offering the same to the holders of any other stock of the Company, and whether all or any of the various kinds of 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: Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of stock, and that the reserved price put upon such 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.

Additional capital to be offered for sale by public auction or tender.

11. It shall be one of the conditions of any sale of 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 sale.

Purchase money of stock sold by auction to be paid within three months. Notice to be given as to sale, &c. of stock.

12. The intention to sell any such stock by auction or by tender shall be communicated to the clerk to the local authority 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 limits of supply.

13. When any stock created under this Act has 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 purposes of sale by auction or tender, to the holders of any of the various classes or kinds of stock of the Company, in manner provided by the Companies Clauses Act, 1863: Provided always, that any stock so offered and not accepted within the time prescribed by that 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

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

26 & 27 Vict. c. 118.

A.D. 1880.

sale of stock created under the powers of this Act: Provided further, that at any such auction a bidder who holds stock of any kind of the Company shall in the event of equal biddings be declared the purchaser in preference to another bidder who is not a stockholder.

Application  
of premium  
arising on  
stock.

14. Any sum of money which shall arise from the issue of any 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.

Capital stock  
to be subject  
to same  
powers, &c.  
as existing  
capital of  
same class.

15. Except as by this Act otherwise provided, the capital in the stock of 1880, and the holders thereof, respectively, shall be subject and entitled and liable to the same trusts, powers, provisions, liabilities, rights, privileges, and incidents whatsoever in all respects as if that capital were part of the stock of 1873.

Every holder  
of new stock  
entitled to  
dividends  
with other  
holders.

16. Every person who becomes entitled to the stock of 1880 shall, in respect of the same, be a holder of stock in the Company, and shall be entitled to a dividend with the other holders of that stock.

Limits of  
dividends on  
capital stock.

17. The Company shall not in any one year make out of their profits any larger dividends on their A stock than ten pounds in respect of every one hundred pounds of such stock, nor a larger dividend than five pounds in respect of every one hundred pounds of B stock, nor a larger dividend than seven pounds in respect of every one hundred pounds of the stock of 1873 or of the stock of 1880 created by this Act.

When  
revenues  
insufficient  
dividend to  
abate.

18. In case in any half year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of the prescribed maximum rate of dividend on each class of stock forming the capital of the Company a proportionate deduction shall be made in the dividend of each class.

Power to  
borrow on  
mortgage.

19. The Company may from time to time borrow on mortgage in respect of the additional capital of forty thousand pounds by this Act authorised to be raised a further sum or sums not exceeding in the whole ten thousand pounds, and the Company may, as each sum of ten thousand pounds of such additional capital has been issued and accepted, and the amount of each sum has been fully paid up, borrow on mortgage in respect of each sum of ten thousand pounds any sum or sums not exceeding in the whole two thousand



five hundred pounds, but in no case shall any part of the said A.D. 1880.  
 respective sums of two thousand five hundred pounds be borrowed  
 until stock for so much of the said additional capital in respect of  
 which such borrowing powers are sought to be exercised is issued  
 and accepted and paid up, and the Company 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 stock  
 for so much of the said additional capital in respect of which such  
 borrowing powers are sought to be exercised is fully paid up, and  
 the Company have proved to such justice as aforesaid, before he so  
 certifies, that such stock 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 upon produc-  
 tion to such justice of the books of the Company, and of such other  
 evidence as he may think sufficient, he shall grant a certificate that  
 the proof aforesaid has been given, which shall be sufficient evidence  
 thereof.

20. The Company may create and issue debenture stock, subject Power to  
create  
debenture  
stock.  
 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 after the passing of this Act  
 created and issued by the Company shall rank pari passu with the  
 interest of all mortgages at any time after the passing of this Act  
 granted by the Company, and shall have priority over all principal  
 moneys secured by such mortgages.

21. The Company shall not have power to raise the money by Conversion  
of borrowed  
money into  
capital.  
 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.

22. The Company shall not pay interest at a higher rate than Limits of  
interest on  
borrowed  
money.  
 five per centum per annum in respect of any moneys borrowed on  
 mortgage or raised by the creation and issue of debenture stock  
 under the authority of this Act.

23. Section 16 of the Act of 1873, whereby the mortgagees Repeal of  
section in  
Act as to  
appointment  
of a receiver.  
 of the Company are empowered to appoint a receiver, is hereby  
 repealed, but without prejudice to any appointment heretofore  
 made or any proceedings now pending.

A.D. 1880.

Power for  
mortgagees  
to have a  
receiver  
appointed.

**24.** The mortgagees of the Company 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 thousand pounds.

Priority of  
existing  
mortgages.

**25.** All mortgages granted by the Company in pursuance of the powers of any Act of Parliament 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 Acts under which such mortgages were respectively granted, have priority over any 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.

Repeal of  
certain sec-  
tions in  
existing  
Acts.

**26.** So much of section 15 of the Act of 1828 as relates to the manner of voting, and section 21 of the Act of 1873, defining and regulating the number of votes to which the shareholders of the Company were entitled, are hereby repealed.

Scale of  
voting.

**27.** The proprietors of any stock forming part of the capital of the Company as declared by this Act, or to be raised under the authority of this Act, shall be entitled to votes according to the following scale; that is to say,

Every holder of any or every class of stock of the various classes of stock, of whatever description, forming part of the capital of the Company of the aggregate nominal amount of fifty pounds and upwards shall have one vote for every fifty pounds worth of stock up to five hundred pounds;

Every holder of any or every class of stock of the various classes of stock, of whatever description, forming part of the capital of the Company of an aggregate nominal amount exceeding five hundred pounds and upwards shall, in addition to the votes which they are entitled to under the previous paragraph, be entitled to one further vote for every two hundred and fifty pounds worth of stock exceeding five hundred pounds up to five thousand pounds;

Every holder of any or every class of stock of the various classes of stock, of whatever description, forming part of the capital of the Company of an aggregate nominal amount exceeding five thousand pounds shall, in addition to the votes which they are entitled to under the two previous paragraphs, be entitled to one further vote for every five hundred pounds worth of stock exceeding five thousand pounds;



Holders of less amount of stock than fifty pounds shall not be entitled to vote. A.D. 1880.

28. If any money is payable to a holder of shares or stock in the Company being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company. Receipt clause in case of persons not sui juris.

29. It shall be lawful for the Company, with the consent of three fifths of the votes of the shareholders present in person or by proxy at any general meeting of the Company, when due notice for that purpose shall have been given, such consent to be certified by resolutions to be duly passed at such meeting, to pay to the present manager of the Company, out of the income of the Company, on his retirement from that office, an annuity or retiring pension of two hundred pounds per annum, such amount being equal to two fifths of his present salary for his life, or so long as he may be able to receive and enjoy the same. Power to grant retiring pension to present manager of Company.

30. All moneys raised under this Act, whether by stock or borrowing, shall be applied only for the purposes of this Act and of the existing Acts. Application of moneys.

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

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LONDON : Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,  
Printers to the Queen's most Excellent Majesty. 1880.

