



CHAPTER ii.

An Act to authorise the Cambridge University and Town Gaslight Company to acquire additional land and erect additional gasworks, and to raise further money.

A.D. 1881.

[29th March 1881.]

WHEREAS by the Cambridge University and Town Gas Act, 1867, (in this Act called "the Act of 1867,") the Cambridge University and Town Gaslight Company (in this Act called "the Company"), and who were originally incorporated by the name of "The Cambridge Gaslight Company" (by the local Act 4th William IV. cap. 24) were re-incorporated by their present name, and were empowered to supply gas within the town and university of Cambridge and the precincts and neighbourhood thereof, and the capital of the Company was declared to be thirty-seven thousand four hundred and forty pounds, and the Company were empowered to raise by the creation and issue of new ordinary and preference shares in their capital, or (at the option of the Company) by either of those modes, such further sum or sums as they might think proper, not exceeding in the whole the sum of fifty thousand pounds, (which said amounts of thirty-seven thousand four hundred and forty pounds and fifty thousand pounds are in this Act referred to collectively as "the original capital,") and were also empowered to borrow on mortgage in respect of their then capital any sums not exceeding in the whole nine thousand three hundred pounds, and in respect of every ten thousand pounds of their additional capital under the Act of 1867 any sums not exceeding in the whole two thousand five hundred pounds :

30 & 31 Vict.
c. lxxvii.

And whereas the demand for gas within the district supplied by the Company has greatly increased and is still increasing, and it is expedient that the Company be empowered to purchase additional lands by agreement, and to construct additional works, and to raise further capital, but those objects 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

A.D. 1881. 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 Cambridge University and Town Gas Act, 1881.

Construction of Act. 2. The Act of 1867 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.

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

8 & 9 Vict. c. 16. 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;

26 & 27 Vict. c. 118. and Part I. (relating to cancellation and surrender of shares),
32 & 33 Vict. c. 48. Part II. (relating to additional capital), and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, as amended by
8 & 9 Vict. c. 18. the Companies Clauses Act, 1869, and the Lands Clauses Consolidation Acts, 1845 (except the provisions thereof with respect to the purchase and taking of lands otherwise than by agreement and entry on lands), 1860, and 1869, are (except where varied by this Act)
23 & 24 Vict. c. 106. incorporated with and form part of this Act; and the Gasworks Clauses Act, 1871, (herein referred to as "the Act of 1871,") shall
32 & 33 Vict. c. 18. apply to the existing undertaking of the Company as if the same were hereby authorised, but with the following exceptions and modifications:

(a.) So much of section twelve of the Act of 1871 as relates to the purity of the gas is not incorporated with this Act, but the powers of section sixty-six of the Act of 1867 relating to the purity of the gas shall continue in force:

(b.) Notwithstanding anything in the Act of 1871, the powers of sections forty-nine, fifty, and fifty-one of the Act of 1867 shall remain in full force and effect:

(c.) The annual account which the Company are by the eighty-third section of the Act of 1867 required to prepare and transmit to the clerk of the peace for the borough of Cambridge and the town clerk of the said borough shall be deemed to be the account and the only account referred to in section thirty-five of the Act of 1871, and the powers of that section shall be read and apply accordingly.

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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 in the incorporated Acts, shall for the purposes of this Act 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.

Interpretation of terms.

5. 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 1867.

Power to apply existing funds.

6. The Company may from time to time raise (in addition to their present capital) any further capital, not exceeding in the whole forty thousand five hundred and sixty 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 Company to raise additional capital.

(a.) No share under this Act shall be issued of less nominal value than ten pounds:

(b.) No share or stock under this Act 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:

(c.) The Company shall not create and issue a greater nominal amount of capital under this Act than shall be sufficient to produce, including the premiums obtained on the sale, the sum of forty thousand five hundred and sixty 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

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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.

7. 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.

8. The Company shall not 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 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.

9. 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.

10. 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; provided 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.

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11. 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 sale.

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

12. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of Cambridge 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 tender, 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 borough of Cambridge.

Notice to be
given of
intention to
sell shares
or stock.

13. 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 share-
holders.

14. Any sum of money which shall arise from the issue of any such shares or stock by way of premium, after deducting therefrom the expense 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.

15. In addition to the sums which the Company are authorised to borrow on mortgage under the Act of 1867, 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 ten thousand two hundred pounds; (that is to say,) when ten thousand one hundred and forty pounds, part of the said sum of forty thousand five hundred and sixty pounds by this Act authorised to be raised, has been raised by the issue of shares or stock in accordance with the provisions of this Act, they may borrow on mortgage any sum not exceeding two thousand five hundred and fifty pounds; and when a further sum of ten thousand one hundred and forty pounds, part of the said sum of forty thousand five hundred and

Power to
borrow on
mortgage.

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 sixty pounds, has been raised, they may borrow on mortgage a further sum of two thousand five hundred and fifty pounds; and when a further sum of ten thousand one hundred and forty pounds, part of the said sum of forty thousand five hundred and sixty pounds, has been raised, they may borrow on mortgage a further sum of two thousand five hundred and fifty pounds; and when the remaining ten thousand one hundred and forty pounds of the said sum of forty thousand five hundred and sixty pounds has been raised, they may borrow on mortgage the remaining two thousand five hundred and fifty pounds of the said sum of ten thousand two 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 paid up, 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 should think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Saving
priority of
existing
mortgages.

16. All mortgages granted by the Company in pursuance of the powers of the Act of 1867 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 1867, 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.

Repeal of
provisions of
30 & 31 Vict.
c. lxxvii. for
appointment
of receiver.

17. The provisions of the Act of 1867 authorising the appointment of a receiver 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.

Appointment
of a receiver.

18. 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; 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 three thousand pounds in the whole. A.D. 1881.

19. 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. As to conversion of borrowed money into capital.

20. 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. Debenture stock.

21. 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. Priority of mortgages over other debts.

22. 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 1867 and of this Act. Application of moneys.

23. The Company may purchase or acquire (but by agreement only) the lands described in the Schedule to this Act, or any part or parts thereof, and upon the lands so purchased and acquired may from time to time erect, lay down, provide, maintain, alter, improve, enlarge, extend, and renew or discontinue works for the manufacture and storage of gas, and may make, store, and supply gas accordingly. Power to purchase additional lands and construct gasworks, &c.

24. 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 Com- Interest to be paid on moneys de-

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Expenses of Act. **25.** 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.

The SCHEDULE referred to in the foregoing Act.

Certain lands situate in the parish of St. Andrew the Less, in the borough of Cambridge, in the county of Cambridge, containing four acres one rood and sixteen perches or thereabouts, bounded on or towards the north-west by the haling-way or towing-path of the River Cam, on or towards the south-west by River Lane, on or towards the north-east by lands belonging or reputed to belong to and in the occupation of Francis Thoday, and on or towards all other sides by the existing works and premises of the Company.