



CHAPTER clxxxiii.

An Act for empowering the Accrington Gas and Waterworks Company to raise additional capital and for other purposes.

A.D. 1893.

[27th July 1893.]

WHEREAS under and by virtue of the Accrington Gas and Waterworks Company's Act 1854 the Accrington Gas and Waterworks Act 1863 and the Accrington Gas and Waterworks Act 1869 the Accrington Gas and Waterworks Company (in this Act called "the Company") are authorised to construct and maintain gas and water works and to supply gas and water within the limits defined by the said Acts :

And whereas the share capital of the Company authorised by the said Acts amounts to two hundred and thirty thousand pounds consisting of ten thousand five hundred pounds (in this Act referred to as "the A capital") with a maximum dividend of ten per centum per annum and two hundred and nineteen thousand five hundred pounds (in this Act referred to as "the B capital") with a maximum dividend of eight per centum per annum and the Company are by the said Acts empowered to borrow to the amount of not exceeding fifty-four thousand six hundred pounds :

And whereas it is expedient that the Company should be authorised to raise further moneys for the purposes of improving and extending their existing works for the supply of gas and water and for the general purposes of the undertaking :

And whereas it is expedient to make further provision as in this Act contained with respect to the existing capital of the Company and to amend some of the provisions of the existing Acts relating to the Company :

And whereas the purposes 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

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A.D. 1893. — 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 for all purposes as the Accrington Gas and Waterworks Act 1893 and the Accrington Gas and Waterworks Company's Act 1854 the Accrington Gas and Waterworks Act 1863 the Accrington Gas and Waterworks Act 1869 and this Act may be cited together as the Accrington Gas and Waterworks Acts 1854 to 1893 and shall be the special Act for the purposes of the Gasworks Clauses Act 1871.

Incorporation of general Acts. 2. The following parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act (that is to say) :—

The provisions of the Company's Clauses Consolidation Act 1845 with respect to the following matters (namely) :—

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 borrowing of money ;

The conversion of the borrowed money into capital ;

The consolidation of shares into stock ;

The general meetings of the Company ;

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 and the Gasworks Clauses Act 1871 except where expressly varied by or inconsistent with this Act shall apply to the gas undertaking of the Company as if the same had been authorised by this Act.

Interpretation. 3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated

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herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction :

The expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith 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.

4. The Company may from time to time raise by the creation and issue of new ordinary shares and stock or new preference shares and stock or wholly or partially by one or more of those modes respectively any further capital for the purposes of their gas and water undertakings respectively not exceeding the following amounts (that is to say) :—

Power to
Company to
raise addi-
tional capital.

For the purposes of their gas undertaking by shares or stock to be called C gas shares or stock one hundred and four thousand pounds :

For the purposes of their water undertaking by shares or stock to be called C water shares or stock fifty-six thousand pounds :

But the Company shall not issue any share of less nominal value than ten pounds nor shall any such share or stock vest in the person or corporation accepting the same unless and until the full nominal amount of such share or stock (if such share or stock shall be issued at or above par) together with any premium obtained upon the sale thereof shall have been paid in respect thereof. Provided that it shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce (including any premiums which may be obtained on the sale thereof) the sum of one hundred and sixty thousand pounds :

Provided further that all capital whether gas shares or stock or water shares or stock created and issued under the powers of this Act shall subject to the provisions of this Act be regarded for dividend purposes as one and the same capital. Provided also that the Company shall not create and issue within the year following the passing of this Act any greater nominal amount of capital for the purposes of their gas undertaking than shall be sufficient to produce in manner aforesaid thirty thousand pounds or within any subsequent year twenty-five thousand pounds.

5. If in any year or years the Company have not created and issued gas capital to the full amount herein-before prescribed in relation to such year or years they may in any subsequent year

If authorised
gas capital
for any year
not raised the

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—
amount may
be made up.

create and issue in addition to the amount prescribed for such year such a nominal amount of gas capital as shall be sufficient together with the amount then raised to produce in manner aforesaid thirty thousand pounds in respect of the year following the passing of this Act and twenty-five thousand pounds in respect of every subsequent year then expired.

Profits of the
Company
limited on
new capital.

6. The rate of dividend on the additional capital to be raised under the powers of this Act shall not exceed the rate of seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital and the rate of six pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as preference capital.

Dividends on
different
classes of
stock or
shares to be
paid propor-
tionately.

7. In case in any half-year the funds of the Company applicable to dividend shall be insufficient to pay the full amount of dividend at the prescribed maximum rate on each class of ordinary stock or shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class.

New shares
or stock to
form part of
capital of
Company.

8. Subject to the provisions of this Act the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall for all purposes form part of the capital of the Company.

Restriction
as to votes in
respect of
preferential
shares or
stock.

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

New shares
or stock 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

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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. 1893.

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 premium 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 the borough of Accrington 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 circulating within the said borough. As to notice to be given as to sale &c. of 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 reserve 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 but at a lower reserve price than the price put upon the same at the preceding offer thereof for sale by auction or tender and any shares or stock not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned lower reserve price and so from time to time until the whole of such shares or stock is sold. Shares or stock not sold by auction or by tender to be offered to shareholders.

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 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 gas or water works of the Company (as the case may be) or in paying off money borrowed or owing on mortgage by the Company on their gas undertaking or their water undertaking (as the case may be) and shall not be considered as part of the capital of the Company entitled to dividend Provided that in any case where a power to raise money by borrowing or to Application of premium arising on issue of shares or stock.

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create an insurance fund is made proportionate to the paid-up capital the premiums received from the sale of shares by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

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

15. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital (if any) and dividends at the authorised rates on the ordinary capital 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 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 two justices 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 authorised rate of dividend.

16. If the clear profits of the gas undertaking of the Company in any year ending on the thirty-first day of December amount to a larger sum than is sufficient to pay dividend at the standard rate and any increase thereof as by this Act authorised on the capital in the gas undertaking of the Company and the dividend on the gas preference capital (if any) 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 the gas undertaking for the next following year.

Power to create a reserve fund out of dividends in excess of the

17. Where in any year ending on the thirty-first day of December the dividends of the Company on the gas ordinary capital of the Company shall exceed the standard rates by reason of the price charged by the Company for gas in such year being below the

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standard price then out of the amount of the divisible profits of the Company applicable to the payment of such excess of dividends the Company may in such year set apart such sum as they shall think fit and all sums (if any) so set apart by the Company may be invested in Government or other securities and the dividends and interest arising from such securities may also be invested in the same or the like securities in order that the same may accumulate at compound interest and the fund so formed shall be called "the gas reserve fund" and shall be applicable to the payment of dividend in any year in which the clear profits of the Company shall be insufficient to enable the Company in such year to pay the dividend at the authorised rate on the ordinary gas capital of the Company and the dividend on the preference gas capital (if any) and save as in this Act provided no sum shall in any year be carried by the Company to any reserve fund in respect of their gas undertaking.

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standard rate
of dividend
and applica-
tion thereof.

18. The Company may from time to time subject to the provisions of this Act borrow on mortgage of and for the purposes of their gas undertaking any sum or sums not exceeding in the whole one-fourth part of the amount of the additional gas capital by this Act authorised to be raised and at the time actually issued by shares or stock and they may in like manner borrow on mortgage of and for the purposes of their water undertaking any sums not exceeding in the whole one-fourth part of the amount of the additional water capital by this Act authorised to be raised and at the time actually issued by shares or stock but no part of such sums respectively shall be borrowed until the whole of the shares or stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully 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 such shares and stock and premium (if any) have been issued and fully paid up 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 certificate shall be sufficient evidence thereof.

Power to
borrow in
respect of
additional
capital.

19. 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 and of all mortgages created and issued or granted by the Company at any time after the passing of this Act under this Act or any subsequent Act in respect of the gas undertaking

Power to
create
debenture
stock.

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A.D. 1893. or the water undertaking (as the case may be) shall subject to the provisions of any subsequent Act rank *pari passu* (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which such stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages :

Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

As to conversion of borrowed money into capital.

20. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or by the issue of debenture stock or any part thereof by the creation of shares or stock instead of borrowing or to convert into share capital any money 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.

Mortgages to have priority over other debts.

21. All money to be borrowed by the Company on mortgage or debenture stock 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 the Company after the passing of this Act.

Existing mortgages to have priority.

22. All mortgages granted by the Company under 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 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.

Application of moneys.

23. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied to the general purposes of the Company being in all cases purposes to which capital is properly applicable.

Separate accounts.

24. For the purpose of applying the provisions of this Act regulating the price to be charged for gas and the dividends to be paid by the Company upon the gas capital the Company shall from and after the thirty-first day of December one thousand eight hundred and ninety-three keep separate accounts of their receipts and expenditure for gas and water purposes respectively on capital and revenue account and they shall apportion fairly between those accounts any insurance fund formed under the provisions of this

Act and any expenditure incurred for purposes common to both accounts. A.D. 1893.

25. From and after the thirty-first day of December one thousand eight hundred and ninety-three the capital in the gas undertaking of the Company shall for the purposes of keeping separate accounts as provided by this Act and of applying the provisions of this Act regulating the price to be charged for and the dividends to be paid by the Company on the gas capital be distinguished from the capital in the water undertaking of the Company and for those purposes the existing capital of the Company shall be deemed to be divided into gas capital and water capital as follows:—

Gas capital and water capital to be distinguished for certain purposes.

The existing gas capital shall be one hundred thousand pounds of which four thousand five hundred pounds (being part of the A capital) shall be called A gas capital and ninety-five thousand five hundred pounds (being part of the B capital) shall be called B gas capital:

The existing water capital shall be one hundred and thirty thousand pounds of which six thousand pounds (being the residue of the A capital) shall be called A water capital and one hundred and twenty-four thousand pounds (being the residue of the B capital) shall be called B water capital.

26. For the purposes of keeping separate accounts as provided by this Act the sums which the Company are now authorised to borrow and the sums which they have borrowed under any existing Act shall be apportioned between the gas undertaking and the water undertaking in the proportion of twenty-five thousand pounds to the gas undertaking and twenty-nine thousand six hundred pounds to the water undertaking but nothing herein contained shall alter prejudice or affect any security given by the Company for any such sums or the rights of any lender mortgagee or debenture stockholder.

Apportionment of existing borrowing powers.

27. The standard price to be charged by the Company for gas supplied by them shall be three shillings and sixpence per thousand cubic feet:

Dividend dependent on price charged.

Provided that the Company may increase or reduce the price charged by them for gas above or below the standard price subject to a reduction or increase in the dividend payable by the Company on the gas ordinary capital as follows:—

In respect of any year during which the price charged by the Company shall have been one penny or more above the standard

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price the dividend payable by the Company upon the gas ordinary capital shall in respect of each penny by which the standard price shall have been increased be reduced below the standard rate of dividend by five shillings on every hundred pounds of paid-up gas ordinary capital and so in proportion for any fraction of one hundred pounds :

And in respect of any year during which the price charged by the Company shall have been one penny or more below the standard price the dividend payable by the Company upon the gas ordinary capital may in respect of each penny by which the standard price shall have been reduced be increased above the standard rate by five shillings on every hundred pounds of paid-up gas ordinary capital and so in proportion for any fraction of one hundred pounds.

Dividends on
respective
classes of gas
capital and
water
capital may
be uniform.

28. Notwithstanding the provisions of this Act the Company may declare and pay a uniform dividend upon the combined A gas and water capital and a uniform dividend on the combined B gas and water capital and a uniform dividend on the combined C gas and water capital such uniform dividends not in any case exceeding the total amount of the dividends which they are by this Act or the Acts of 1854 1863 and 1869 for the time being authorised to pay on the gas and water capitals respectively and for the purpose of enabling them to do so they shall after ascertaining the amount of dividends they are authorised to divide upon the gas capital carry that amount and also (subject to the provisions of the section of this Act of which the marginal note is "Power to create a reserve fund out of dividends in excess of the standard rate of dividend and application thereof") any amount the Company may think fit from the gas reserve fund by this Act authorised to the credit of an account to be called "the dividend account" to which account shall also be carried the amount available for dividends not exceeding the standard rates upon the water capital and any sum from the water reserve fund which may be required to make good any deficiency in the dividends on such water capital and the sums carried to the credit of the dividend account under this section shall be applied in payment of a uniform dividend upon each class of the combined gas and water capitals of the Company respectively for the time being paid-up Any balance of such dividend account which may remain in any year after payment of such uniform dividend as aforesaid upon each class of the combined gas and water capitals shall be carried to the dividend account for the next following year Provided that the

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accounts of the Company deposited with the clerk of the peace shall set forth separately and clearly the sums carried to the dividend account out of the profits of the gas and water undertakings respectively. A.D. 1893.

29. Section 15 of the *Accrington Gas and Waterworks Act 1863* is hereby repealed. From and after the passing of this Act the prescribed number of candles shall be fifteen. Illuminating power of gas.

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

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