



CHAPTER cxxxi.

An Act to enable the Walker and Wallsend Union Gas Company to raise additional capital and for other purposes. A.D. 1900.
[30th July 1900.]

WHEREAS by the Walker and Wallsend Union Gas Company's (Electric Lighting) Act 1899 (hereinafter referred to as "the Act of 1899") the Walker and Wallsend Union Gas Company (hereinafter referred to as "the Company") were authorised to supply electricity for all public and private purposes within the urban districts of Wallsend and Willington Quay and the parish of Willington in the county of Northumberland:

And whereas it is expedient that the Company be authorised to raise additional capital for the purposes of their electricity undertaking:

And whereas that object 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):—

1. This Act may be cited as the Walker and Wallsend Union Gas Company's (Electricity Capital) Act 1900. Short title.

2. The provisions of 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 nonpayment of calls;
The remedies of creditors of the Company against the shareholders;

Incorporation of certain provisions of Companies Clauses Acts.

[Ch. cxxxi.] *Walker and Wallsend Union Gas* [63 & 64 VICT.]
Company's (Electricity Capital) Act, 1900.

A.D. 1900.

The borrowing of money by the Company on mortgage or bond ;
 The conversion of the borrowed money into capital ;
 The consolidation of the shares into stock ;
 The general meetings of the Company and the exercise of the
 right of voting by the shareholders ;
 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 II. (Additional Capital) of the Companies Clauses Act
 1863 as amended by any subsequent Act so far as the same are
 applicable for the purposes of and are not varied by or inconsistent
 with this Act are incorporated with and form part of this Act.

Interpre-
 tation.

3. In this Act terms and expressions to which meanings are
 assigned by the Acts in part incorporated with this Act have the
 same respective meanings unless there be something in the subject
 or context inconsistent with such construction.

Power to
 raise addi-
 tional
 capital.

4. The Company may subject to the provisions of Part II. of
 the Companies Clauses Act 1863 and for the purposes of their
 electricity undertaking raise any additional capital not exceeding
 in the whole two hundred thousand pounds by the creation and
 issue at their option of new ordinary shares or stock or new
 preference shares or stock or wholly or partially by any one or
 more of those modes but the Company shall not issue any share of
 less nominal value than ten pounds nor shall any share vest in the
 person accepting the same unless and until a sum not being less
 than one fifth of the amount of such share shall have been paid in
 respect thereof.

Additional
 capital to
 form part of
 electricity
 capital of
 Company.

5. The additional capital raised by the Company under this Act
 shall form part of the capital of the Company and shall be deemed
 to be capital raised by the Company for the purposes of their
 electricity undertaking authorised by the Act of 1899 and shall
 accordingly be subject to all the provisions of the Act of 1899
 relating to and to all the incidents by that Act attached to electricity
 capital as defined by that Act.

As to divi-
 dends on
 new shares
 or stock.

6. Every person who becomes entitled to new shares or stock
 in the additional capital created under this Act shall be entitled to
 dividends equally with the other holders of shares or stock of the
 same class or description in the electricity capital of the Company
 out of the profits of the electricity undertaking proportioned to the
 whole amount from time to time called up and paid on such new

[63 & 64 Vict.] *Walker and Wallsend Union Gas [Ch. cxxxi.]
Company's (Electricity Capital) Act, 1900.*

shares or to the whole amount of such new stock as the case may be. A.D. 1900.

7. Notwithstanding anything in section 62 of the Act of 1899 contained sections sixteen to twenty-one of the Walker and Wallsend Union Gas Act 1884 shall not be deemed to have applied and shall not apply to capital raised under the Act of 1899 or this Act. Amending
section 62
of Act of
1899.

8. The Company shall not have power to raise any money by this Act authorised to be borrowed on mortgage by the creation of shares or stock or to convert into capital the amount borrowed under the provisions of this Act. Conversion
of borrowed
money into
capital
restricted.

9. If any money be 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 for the same. Receipts
in case of
persons not
sui juris.

10. The Company may in respect of the additional capital of two hundred thousand pounds which they are by this Act authorised to raise borrow on mortgage of their electricity undertaking any moneys not exceeding in the whole one fourth part of the amount of the additional capital at the time actually raised and paid but no part thereof shall be borrowed until 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 the portion of additional capital in respect of which the money is intended to be borrowed has been actually paid 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.

11. All moneys to be borrowed by the Company under the powers of this Act shall have priority against the electricity undertaking of the Company and the property from time to time of the electricity undertaking 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 in respect of the electricity undertaking. But this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or *pari passu* with the interest or Priority of
mortgages
over other
debts.

[Ch. cxxxi.] *Walker and Wallsend Union Gas [63 & 64 Vict.]
Company's (Electricity Capital) Act, 1900.*

A.D. 1900. dividends on their mortgages nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of the Act of 1899 or injuriously affected by the exercise of any of the powers of that Act.

Repeal of provisions of former Acts with respect to appointment of receiver.

12. The provisions in the Act of 1899 by which the mortgagees of the Company under that Act are empowered to enforce payment of principal and interest or principal or interest due on their mortgages by the appointment of a receiver are by this Act repealed but without prejudice to any appointment heretofore made or to the continuance of any proceedings which may have been commenced under any such provision previous to the passing of this Act.

For appointment of a receiver.

13. The mortgagees of the Company under the Act of 1899 and this Act may enforce the 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.

As to mortgages.

14. Every mortgage of the electricity undertaking of the Company shall be deemed to comprise all purchase money which may be paid to the Company in the event of any sale or transfer of any part of the electricity undertaking under section two of the Electric Lighting Act 1888 and any mortgage granted by the Company shall not be a charge upon any part of the electricity undertaking in the event of that part being sold or transferred as aforesaid and every mortgage deed granted by the Company shall be endorsed with notice to that effect.

Company not to create debenture stock.

15. The Company shall not create or issue debenture stock under the Act of 1899 or this Act.

Application of money.

16. All money raised under this Act by the Company whether by shares stock or borrowing shall be applied only to the purposes of their electricity undertaking being in all cases purposes to which capital is properly applicable.

Interest not to be paid on calls paid up.

17. No interest or dividend shall be paid out of any share or loan capital which the Company are by this or any other Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls

[63 & 64 VICT.] *Walker and Wallsend Union Gas* [Ch. cxxxi.]
Company's (Electricity Capital) Act, 1900.

actually made as is in conformity with the Companies Clauses A.D. 1900.
Consolidation Act 1845.

18. All costs charges and expenses of and incident to the Costs of Act.
preparing for obtaining and passing of this Act or otherwise in
relation thereto shall be paid by the Company out of any moneys
they have powers to raise under the Act of 1899 or this Act or out
of the revenue of their electricity undertaking.

Printed by EYRE and SPOTTISWOODE,
FOR
T. DIGBY PIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C. or
JOHN MENZIES & Co., ROSE STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

