CHAPTER xxii.

An Act to extend the powers of the County of London Electric Supply Company Limited with reference to the user of certain lands and the payment of interest out of capital and for other purposes. A.D. 1918.

[30th July 1918.]

WHEREAS the County of London Electric Supply Company Limited (in this Act called "the Company") is a company established under the Companies Acts 1908 to 1917 and having powers for the supply of electrical energy within parts of the administrative county of London and adjoining districts:

And whereas the powers of the Company were originally conferred upon it by Orders made under the Electric Lighting Acts 1882 and 1888 and confirmed by Parliament and such powers have from time to time been enlarged and extended by various special Acts and further Orders relating to or affecting the Company:

And whereas by the Romford and District Electric Lighting Order 1913 (in this Act referred to as "the Order") the Company was authorised to supply electrical energy in the urban districts of Romford and Tilbury and the rural districts of Orsett and Romford in the county of Essex and to enter upon take and hold the lands described in the Fifth Schedule to the Order (being two plots of land in the parish of Barking in the urban district of Barking Town containing 25·671 acres or thereabouts and in the Act referred to as "the generating station site") and thereon to erect maintain and use a station together with all such buildings engines batteries dynamos accumulators and other plant machinery apparatus works and conveniences as may be necessary or suitable for generating electricity:

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And whereas the powers conferred upon the Company for the compulsory purchase of the generating station site will under the Order cease after the expiration of five years from the 15th day of August 1913 being the date of the commencement of the Order:

And whereas the user of the generating station site by the Company for the additional purposes in this Act mentioned would be a public advantage and it is expedient that the powers in that behalf in this Act contained be conferred upon the Company and that the time for the compulsory purchase of the generating station site be extended:

And whereas the present capital of the Company is £1,600,000 divided into 80,000 cumulative preference shares of £10 each of which 65,000 have been issued and fully paid up and 80,000 ordinary shares of £10 each of which 65,000 have been issued and fully paid up and the Company has issued debenture stock to the amount of £1,000,000:

And whereas it was the intention of the Company to raise capital for the purchase of the generating station site and the erection thereon of a generating station but owing to the war the matter has been delayed and it will not be possible for the Company to raise the capital on the terms contemplated prior to the war:

And whereas the Company desires to be in a position to proceed forthwith on the conclusion of the war with the erection on the generating station site of the generating station and of other works as in this Act mentioned and with that object to make all the necessary arrangements pending the war and it is expedient that the Company be empowered to pay interest out of capital for the period and to the extent by this Act provided and to treat such interest as part of the capital outlay on the undertaking:

And whereas the purposes 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 King'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):—

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Short title.

1. This Act may be cited as the County of London Electric Supply Company's Act 1918.

Extension of time for compulsory purchase of generating station site.

2. The period for the compulsory purchase of the generating station site is hereby extended until the expiration of one year from the termination of the present war.

Extended user of generating station site.

3. The Company may on the generating station site (in addition to exercising the powers conferred by section 16 of the Order) make produce work up convert store and utilise and may sell any products directly or indirectly arising in the generation of electricity by the Company and may also on the generating station site erect provide lay down maintain and use buildings machinery works plant apparatus and conveniences and do all such acts as may be necessary for making producing working up converting storing utilising and selling any such products as aforesaid but save as aforesaid shall not on the generating station site manufacture any bye-products of coal or other minerals or electro-chemical electro-metallurgical or atmospheric products.

Power to pay interest out of capital.

4.—(1) Notwithstanding anything contained in the Companies Acts 1908 to 1917 or in the memorandum and articles of association of the Company the Company may during the period and subject to the conditions hereinafter stated pay out of its capital interest at the rate of six per centum per annum upon the amounts from time to time paid up upon any shares and debenture stock of the Company issued for the purpose of acquiring the generating station site and constructing thereon the works authorised by the Order and this Act and any mains or incidental works in connexion therewith Provided as follows:—

(A) Such interest shall only be paid out of capital from the respective times of the payment of the amounts so paid up as aforesaid until the 1st day of January or the 1st day of July which shall next occur after the expiration of three years from the termination of the present war or until such later date as the Board of Trade may sanction:

(B) The aggregate amount to be so paid for interest shall not exceed one hundred and fifty thousand pounds except with the consent of the Board of Trade:

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(c) No such interest shall accrue in favour of any shareholder or debenture stockholder for any time during which any call on any of his shares or debenture stock is in arrear:

(d) The payment of such interest shall not operate as a reduction of the amount paid up on the shares or debenture stock in respect of which it is paid:

(e) Notice that the Company has power to pay interest out of capital shall be given in every prospectus advertisement or other document of the Company inviting subscriptions for shares or debenture stock issued prior to the expiration of the period during which such payment may be made:

(f) The annual accounts of the Company shall show the amounts of capital on which and the rate at which interest has been paid in pursuance of this section.

(2) Any sums payable by the Company as interest under the provisions of this section may be charged by the Company to capital as part of the costs of construction of its undertaking.

(3) To every copy of the memorandum and articles of association of the Company supplied after the passing of this Act to any member under the provisions of section 18 of the Companies (Consolidation) Act 1908 there shall be annexed a copy of the foregoing provisions of this section which for the purposes of the said section 18 shall be treated as part of the memorandum and articles of association of the Company.

Provision in case of future purchase.

5. If any stations or works constructed under the powers conferred on the Company by section 16 of the Order or this Act are purchased within seven years from the passing of this Act otherwise than by agreement by any public body or trustees the Company shall not be entitled to make any claim in respect of the powers so conferred on the Company or to bring into account any sums expended in the purchase of any lands which the Company are by the Order or this Act authorised to enter upon take or use or in the execution of any works constructed thereon exceeding the amount of the capital expenditure properly incurred in the purchase of such lands and the carrying out of those works together with interest at the rate of six per

centum per annum on that amount up to the time of the completion of the works or the date of the purchase whichever first happens.

Copy of Act to be registered.

6. The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section shall be recoverable summarily There shall be paid to the Registrar by the Company on such copy being registered a fee of five shillings.

As to modifying memorandum and articles.

7. Nothing herein contained shall be deemed to prevent the Company from modifying or altering its memorandum and articles of association as hereby varied in accordance with the provisions of the Companies Acts 1908 to 1917 or any Act amending the same.

General saving.

8. Nothing herein contained shall be deemed to relieve the Company from the provisions of any general Act relating to joint stock companies passed during the present or any future session of Parliament.

Costs of Act.

9. The costs charges and expenses preliminary to and of and incidental to the preparing obtaining and passing of this Act shall be paid by the Company.

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