CHAPTER lxxiv.

An Act to authorise the Ilkley Gas Company to raise a further Sum of Money; and for other purposes. A.D. 1879.

[3d July 1879.]

WHEREAS by the Ilkley Gas Act, 1869 (in this Act called "the Act of 1869"), the Ilkley Gas Company (in this Act called "the Company") were incorporated, and authorised to purchase land and construct gasworks, and (section 38) to supply gas within the parishes of Ilkley, Myddelton, and Nessfield with Langbar, in the west riding of the county of York, and (section 17) the capital of the Company was fixed at two thousand one hundred pounds (in this Act called "original capital"), with power (section 21) to raise an additional capital of ten thousand pounds, and it was enacted (section 24) that the Company should not in any year make out of their profits a larger dividend on such additional capital than seven per centum on ordinary paid-up capital, and six per centum on preference paid-up capital, and (section 27) the Company were authorised to borrow on mortgage five hundred pounds in respect of the original capital, and two thousand five hundred pounds in the manner therein mentioned, and (section 46) the gas supplied by the Company was required to be of an illuminating power equal in intensity to the light produced by fourteen sperm candles of six in the pound, burning one hundred and twenty grains per hour, and (section 47) provision was made for the erection of an experimental meter, not nearer than half a mile to any of the works, and (sections 47 to 50) for testing the illuminating power of the gas: 32 & 33 Vict. c. xv.

And whereas by the Ilkley Gas Act, 1871 (in this Act called "the Act of 1871"), the Company were authorised (section 4) to purchase more land for the construction of gasworks and other purposes as therein mentioned, and (section 6) the provision contained in the Act of 1869 with respect to the situation of the experimental meter was altered, and (section 7) the maximum price which the Company were authorised to charge for gas was reduced from six shillings to five shillings and sixpence per one thousand cubic feet: 34 & 35 Vict. c. vi.

And whereas the experimental meter required by the Acts of 1869 and 1871 is constructed and in use:

A.D. 1879.

And whereas the total share capital of the Company is twelve thousand one hundred pounds, in ten-pound shares, fully paid up, whereof the original capital of two thousand one hundred pounds is entitled to dividend at a rate not exceeding ten per centum per annum, and the additional capital of ten thousand pounds is entitled to dividends at a rate not exceeding seven per centum per annum, and the whole of the said capital has been expended upon the Company's undertaking:

And whereas the Company have borrowed two thousand six hundred pounds, or thereabouts, and no mortgages have been granted for securing the same:

And whereas it is expedient that the Company should be authorised to raise more money for the purposes of their undertaking, and to acquire and work licenses for the use of patented inventions relating to the manufacture of or lighting by gas:

And whereas the objects of this Act cannot be effected without the authority of Parliament:

And whereas the lands on which the Company are authorised to construct gasworks and make gas are set forth in the schedule to this Act:

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. This Act may be cited as the Ilkley Gas Act, 1879.

This Act and recited Acts to be construed as one Act.
34 & 35 Vict. c. 41.

2. The Act of 1869 as varied by the Act of 1871 and by this Act, and the Act of 1871 as varied by this Act, 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.
8 & 9 Vict. c. 16.

3. The provisions in 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 the non-payment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;

The consolidation of shares into stock;

The making of dividends;

The giving of notices;

The provisions to be made for affording access to the special Act by all parties interested; A.D. 1879.

Parts I., II., and III. of the Companies Clauses Act, 1863 (relating respectively to cancellation and surrender of shares, to additional capital, and to debenture stock), and the Companies Clauses Act, 1869, are (except where varied by this Act) incorporated with and form part of this Act; and the Gasworks Clauses Act, 1871, shall apply to the existing undertaking of the Company as if the same were hereby authorised. 26 & 27 Vict. c. 118. 32 & 33 Vict. c. 48.

Interpretation of terms.

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 expression "the recited Acts" shall mean the Act of 1869 and the Act of 1871; the expressions "superior courts," or "court of competent jurisdiction," or any other like expression, shall 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.

Prohibiting manufacture of gas, &c. except on scheduled land.

5. No land shall be used by the Company for the purpose of manufacturing gas or residual products except the land described in the schedule to this Act.

Power to hold licenses under letters patent.

6. The Company may take, hold, and use any license or authority (not being exclusive) under any letters patent for the use of any invention relative to the manufacture, conversion, utilisation, or distribution of gas or inflammable air, and residual products obtained in the manufacture of gas.

Power to Company to raise additional capital.

7. The Company may from time to time raise (in addition to their present capital) any further capital, not exceeding in the whole twenty-five thousand pounds, by the creation and issue of new ordinary shares or stock, or new preference shares and stock, or wholly or partially by one or more of those modes respectively, subject nevertheless to the following provisions; (that is to say,)

(A.) No share shall be issued of less nominal value than ten pounds:

(B.) No share or stock 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 than shall be sufficient to produce, including the premiums obtained on the sale thereof, the sum of twenty-five thousand pounds:

A.D. 1879.

(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 two 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 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 two thousand pounds in respect of every subsequent year then expired.

Receipt in cases of persons not sui juris.

8. 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.

9. The Company shall not, except as herein-after mentioned, in any one year make out of their profits any larger dividend on the original capital than ten pounds, nor on the additional capital raised or to be raised under the powers of the Act of 1869 and this Act than seven pounds, in respect of every one hundred pounds actually paid up of such capital as has been or 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, which rates are respectively in this Act referred to as the standard rates of dividend.

Dividends on different classes of stock or shares to be paid proportionately.

10. 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 standard rate 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.

11. 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, subject nevertheless to the following provisions; (that is to say,)

(A.) The intention to sell any shares or stock by auction or tender shall be communicated in writing to the clerk to the Local

Board of Ilkley, 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:

(B.) Notice of such intention shall also be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the local board district of Ilkley:

(C.) It shall be one of the conditions of sale that the whole nominal amount of the shares or stock to be sold, together with any premiums to be given by any purchaser at the sale, shall be paid to the Company within three months after the sale:

(D.) No single lot shall comprise more than one hundred pounds nominal value of shares or stock:

(E.) The reserved price put upon the shares or stock to be sold shall not be less than the nominal amount thereof:

(F.) Notice of the amount of the 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:

(G.) The letter so sent may be opened after the day of auction or last day for the reception of tenders, but not sooner:

(H.) No priority of tender shall be allowed to any holder of shares or stock in the Company.

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

12. 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, except that the reserved price put upon such shares or stock may, if the directors think fit, be less than the nominal amount thereof, and except also that at any such auction a bidder who holds shares or stock in the Company shall, in the event of equal biddings, be declared the purchaser in preference to another bidder who is not a holder of shares or stock in the Company.

Application of premium arising on issue of

13. 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

A.D. 1879.

shares or stock.

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.

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

14. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the rates of dividend by this Act authorised, 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 a justice 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 standard rate of dividend.

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 rates of dividend by this Act authorised, and to form or make up the insurance fund by this Act authorised, 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 such undertaking for the next following year.

Power to create a reserve fund out of dividends in excess of the standard rate of dividends, and application thereof.

16. Where in any year the amount of the standard rate of dividend of the Company on the ordinary share capital or stock of the Company shall by reason of a diminution of the standard price charged by the Company in such year be increased, then out of the amount of the divisible profits of the Company applicable to the payment of such increase 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, and any reserve or other fund of the Company existing at the passing of this Act, 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 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 rates of dividend authorised by this Act; and, save as in this Act otherwise provided, no sum shall in any year be carried by the Company to any reserve fund.

Power to borrow on mortgage.

17. In addition to the sums which the Company are authorised to borrow on mortgage under the Act of 1869, 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 six thousand two hundred and fifty pounds; (that is to say,) when eight thousand pounds of the new capital of twenty-five thousand pounds by this Act authorised to be raised has been issued and accepted, and one half thereof is paid up and certified as herein-after mentioned, they may borrow on mortgage any sums not exceeding two thousand pounds, and when a further sum of eight thousand pounds of the said new capital of twenty-five thousand pounds has been issued and accepted, and one half thereof is paid up andce rtified as is herein-after mentioned, they may borrow on mortgage a further sum of two thousand pounds, making with the first-mentioned sum of two thousand pounds the sum of four thousand pounds, and when the remaining nine thousand pounds of the new capital has been issued and accepted, and one half thereof is paid up and certified as herein-after mentioned, they may borrow on mortgage the remaining two thousand two hundred and fifty pounds of the said sum of six thousand two hundred and fifty 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 that one half thereof has been paid up, and that not less than one-fifth part of the amount of each separate share, or the whole amount in the case of stock, has been paid on account thereof before or at the time of the issue or acceptance thereof, 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

A.D. 1879.

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 shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Repealing provision of former Acts for appointment of receiver.

18. The provisions of the Act of 1869 authorising the appointment of a receiver for principal or interest moneys due upon any mortgages of the Company 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.

For appointment of a receiver.

19. 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 be not less than five hundred pounds in the whole.

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 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.

Debenture stock.

21. 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.

Priority of mortgages over other debts.

22. 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.

8 & 9 Vict. c. 18.

23 & 24 Vict. c. 106.

A.D. 1879.

Application of moneys.

23. All moneys raised under this Act, whether by shares or borrowing, or by debenture stock, shall be applied for the purposes of the recited Acts and this Act only.

Dividend dependent on price charged.

24. The standard price to be charged by the Company for gas supplied by them shall be four shillings per thousand cubic feet; provided that the Company may increase or diminish such standard price subject to a decrease or increase in the standard rates of dividend as defined by this Act, to be calculated as follows:

For every penny charged in excess or in diminution of such standard price in any year the standard rates of dividend shall for such year be reduced or increased by five shillings in the hundred pounds per annum.

Repealing certain provisions of 32 & 33 Vict. c. xv.

25. Sections forty-four, forty-six to fifty, both inclusive, fifty-two, fifty-three, fifty-eight, and fifty-nine of the Act of 1869 are hereby repealed, and the corresponding provisions of the Gasworks Clauses Act, 1871, shall have effect.

Quality and testing of gas.

26. With reference to the Gasworks Clauses Act, 1871, the provisions thereof relating to the supply of gas to public lamps shall be subject and without prejudice to any contract for such supply existing at the time of the passing of this Act, so long as such contract shall continue in force; the prescribed number of candles shall be fourteen sperm candles; the prescribed testing-place shall be the existing testing-place, or (at the option of the Company) some other testing-place on some part of the Company's existing works; the purposes for which the testing-place and apparatus shall be used shall be for testing the illuminating power of the gas supplied; the prescribed time shall be two months from the passing of this Act; and the prescribed burner shall be the burner known as Sugg's London Argand burner No. 1, to be used with a chimney six inches long and having a diameter of one inch and three quarters, outside measure; provided that if at any time the gas flame tails over the top of the glass, a chimney six inches long, with a diameter of two inches, outside measure, shall be used.

Pressure of gas.

27. All gas supplied by the Company to any consumer of gas shall be supplied at such pressure as to balance a column of water from midnight to sunset not less than six tenths of an inch, and from sunset to midnight not less than eight tenths of an inch in height at the main, as near as may be to the junction therewith of the service pipe supplying such consumer; and any gas examiner appointed under the Gasworks Clauses Act, 1871, may, subject to the terms of his appointment, from time to time test the pressure at which the gas is supplied, and may for that purpose open any street, road,

A.D. 1879.

passage, or place vested in or under the control of a local or road authority; and the provisions of the Gasworks Clauses Act, 1871, with reference to the testing of gas and to penalties, shall, mutatis mutandis, apply to such testing of pressure.

Company to pay interest on money deposited as security for gas meter, &c.

28. 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 Company shall pay interest after the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands.

Expenses of Act.

29. 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.

SCHEDULE referred to in the foregoing Act.

A field situate in the township of Ilkley, in the parish of Ilkley, in the west riding of the county of York, and containing four acres or thereabouts, belonging or reputed to belong to the Ilkley Gas Company, and bounded on the northward by the Skipton and Otley turnpike road, on the southward by an occupation road leading from Ilkley aforesaid to certain dwelling-houses, lands, and premises belonging or reputed to belong to Solomon Kay, and in the respective occupations of the said Solomon Kay, Jane Smith, and Mary Halliwell, on the westward by a new street or road called Lower Wellington Road, and on the eastward by land belonging or reputed to belong to Edward Hirst Wade, and in the occupation of several persons as garden allotments.

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1879.