



CHAPTER xxiii.

An Act to confer further powers on the Yorkshire Electric Power Company. [31st May 1922.] A.D. 1922.

WHEREAS by the Yorkshire Electric Power Act 1901 the Yorkshire Electric Power Company (hereinafter called "the Company") were incorporated and authorised (amongst other things) to acquire lands and buildings to erect certain generating stations and other works and to supply electricity within parts of the west riding of the county of York and by the Yorkshire Electric Power Acts 1910 1914 and 1918 further powers have been conferred upon the Company :

And whereas the capital of the Company authorised under the said Acts is two million pounds :

And whereas the Company have issued eighty-three thousand ordinary shares of ten pounds each and one hundred and sixty-six thousand cumulative preference shares of five pounds each and the Company have raised by the creation and issue of debenture stock a sum of three hundred and sixty thousand pounds :

And whereas the Company have expended on capital account for the purposes of and in connection with their undertaking upwards of one million five hundred thousand pounds :

And whereas it is expedient that the Company should be empowered to raise additional capital and that they should in respect of such additional capital be empowered to raise money by borrowing or by the creation and issue of debenture stock :

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And whereas it is expedient that the capital of the Company should be divided into shares of one pound each and that such provisions in connection with such division or consequential thereon should be made as are in this Act contained :

And whereas it is expedient that such other provisions as are in this Act contained should be made :

And whereas the objects aforesaid cannot be attained 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 :—

Short title.

1. This Act may be cited as the Yorkshire Electric Power Act 1922.

Incorporation of Acts.

2. The provisions of the Companies Clauses Consolidation Act 1845 and Parts I. II. and III. of the Companies Clauses Act 1863 as amended by subsequent Acts are (so far as applicable to the purposes of this Act and except where expressly varied by or inconsistent with this Act or the existing Acts) incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Act of 1901 have the same respective meanings unless there be something in the subject or context repugnant to such construction And—

The expression "the Company" means the Yorkshire Electric Power Company;

The expression "the Act of 1901" means the Yorkshire Electric Power Act 1901;

The expression "the Act of 1914" means the Yorkshire Electric Power Act 1914;

The expression "the existing Acts" means the Act of 1901 the Yorkshire Electric Power Act 1910 the Act of 1914 and the Yorkshire Electric Power Act 1918;

The expression "the existing capital" means the capital of the Company authorised by the existing Acts;

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The expression "the additional capital" means the additional capital authorised by this Act;

The expression "the existing ordinary shares" means the ordinary shares of ten pounds each in the existing capital created and issued at the date of the passing of this Act;

The expression "the existing preference shares" means the preference shares of five pounds each in the existing capital created and issued at the date of the passing of this Act;

The expression "the existing shares" means the existing ordinary shares and the existing preference shares :

The expression "converted ordinary shares" means the shares into which the existing ordinary shares are converted by virtue of this Act;

The expression "converted preference shares" means the shares into which the existing preference shares are converted by virtue of this Act ;

The expression "converted shares" means the converted ordinary shares and the converted preference shares.

4. The Company may from time to time raise additional capital not exceeding in the whole two million pounds nominal capital by the creation and issue of new ordinary shares or new preference shares of one pound each or partly by one of those modes and partly by the other. Provided that the aggregate nominal amount of the preference shares issued under the powers of the existing Acts and this Act shall not at any time exceed the amount actually paid up on the ordinary share capital of the Company for the time being issued. Provided also that no share issued under the powers of this section shall vest in the person accepting the same unless and until a sum not being less than one-fifth of the amount payable in respect of such share shall have been paid in respect thereof.

5. Section 10 (Calls) of the Act of 1901 is hereby repealed and as respects any capital issued after the passing of this Act (whether under the powers of this Act or of the existing Acts) one-fifth of the amount of a share shall be the greatest amount of a call and two

A.D. 1922. months at least shall be the interval between successive calls on any share in such capital.

Shares in additional capital to be subject to same incidents as other shares.

6. The additional capital and the shares therein and the holders thereof respectively shall (except as may be otherwise expressly provided by the resolution creating the same) be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the existing capital of the same class or description and the new shares were shares in that capital and (except as aforesaid) all preference shares issued under the powers of this Act shall rank as regards capital and dividends *pari passu* with the preference shares issued or to be issued under the powers of the existing Acts.

Additional capital to form part of capital of Company.

7. The additional capital shall form part of the capital of the Company.

Dividends on new shares.

8. Every person who becomes entitled to shares in the additional capital shall in respect of the same be a holder of shares in the Company and shall be entitled to a dividend with the other holders of shares of the same class or description proportioned to the whole amount from time to time called up and paid on such shares.

As to preference dividends.

9. Any preference shares created under the powers of this Act may be issued with any preferential dividend not exceeding six per centum per annum and with such rights to priority in the distribution of assets as the Company may think fit and so that if the profits in any one year are not sufficient to pay such dividend the deficiency may be made good out of the profits of any subsequent year or otherwise as the Company may think fit.

Restrictions as to votes in respect of preference shares.

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

Borrowing powers.

11. The Company may from time to time subject to the provisions of this Act borrow on mortgage of their undertaking in respect of the additional capital any sum or sums not exceeding in the whole one-third part of the nominal amount of the additional capital which at the time of borrowing has been raised and upon which not less than one-half part thereof has been paid up but no

sum shall be borrowed in respect of any capital so raised until the Company have proved to a justice of the peace before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that not less than one-half of the amount of each of the shares in respect of which the Company propose to borrow has been paid on account thereof and that such shares were issued bonâ fide and are held by the persons to whom the same were issued or their executors administrators successors or assigns and that such persons their executors administrators successors or assigns are legally liable for the same and upon production to such justice of the books of the Company or 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.

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12. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of section 23 (Debenture stock) of the Act of 1901.

Debenture stock.

13. The provisions of section 7 (Company may issue redeemable debenture stock) of the Act of 1914 shall extend and apply to any debenture stock proposed to be issued under the powers of this Act. All redeemable debenture stock created and issued in exercise of the powers of borrowing conferred by this Act shall (except as may be otherwise expressly provided by the resolution creating the same)—

Applica-
tion of
powers of
issuing
redeemable
debenture
stock.

(a) rank as regards principal as well as interest *pari passu* with the redeemable debenture stock issued or to be issued under the powers of the existing Acts; and

(b) be issued subject to the condition that the Company may under the powers conferred or to be conferred by the existing Acts and by this Act and by any subsequent Act create and issue further amounts of redeemable debenture stock ranking *pari passu* therewith as regards principal as well as interest.

14.—(1) Section 22 (For appointment of receiver) of the Act of 1901 is hereby repealed but without prejudice to any appointment made before or proceedings pending at the passing of this Act.

Appoint-
ment of
receiver.

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(2) The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. 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 ten thousand pounds in the whole.

Applica-
tion of
moneys.

15. All moneys raised under this Act shall be applied only to purposes to which capital is properly applicable.

Sub-
division of
shares
in existing
capital.

16.—(1) Notwithstanding anything contained in section 8 (Capital) of the Act of 1901 the existing capital shall as from the date of the passing of this Act be divided into two million shares of one pound each.

(2) Each of the existing ordinary shares shall be and is hereby converted into ten ordinary shares of one pound each and each of the existing preference shares shall be and is hereby converted into five preference shares of one pound each and such alterations in the register of shareholders as may be necessary for giving effect to the provisions of this section shall be made therein.

Converted
shares to
confer like
rights as
existing
shares.

17. The respective holders for the time being of the converted shares shall be entitled in respect thereof to the like rights privileges and priorities in all respects as those to which if this Act had not been passed they would have been entitled in respect of the existing shares for which the converted shares held by them are substituted by virtue of this Act.

As to
shares not
fully paid
up.

18. If any of the existing shares shall not at the date of the passing of this Act have been fully paid up the respective holders of the converted shares substituted for such existing shares by virtue of this Act shall be liable in respect of each of such converted shares to pay one-tenth or one-fifth (as the case may be) of the amount remaining to be paid up on each of such existing shares.

Shares to
be held on
same
trusts &c.

19. The converted shares to which any person shall become entitled under the provisions of this Act shall be held in the same rights upon the same trusts and subject to the same powers provisions charges and liabilities as those upon or to which the existing shares for which such converted shares are substituted were held or were

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subject immediately before the date of the passing of this Act and shall be dealt with applied and disposed of accordingly and so as to give effect to and not to revoke any deed will or other instrument disposing of or affecting any such existing shares and trustees executors or administrators or other parties under disability shall and may accept such converted shares in substitution for the existing ordinary shares or existing preference shares as the case may be in the existing capital held by them and may retain dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained disposed of or otherwise dealt with such existing ordinary shares or existing preference shares.

20. The Company shall call in the certificates of the existing shares and shall issue in exchange for those certificates to the respective proprietors thereof free of charge certificates of converted ordinary shares or converted preference shares (as the case may be) for the respective amounts to which those proprietors are under this Act respectively entitled but no proprietor shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which such certificate is to be substituted. If any such existing certificate shall have been lost or destroyed the new certificate shall be issued upon such terms as to evidence of loss or destruction and indemnity as the directors may think sufficient. Until the issue of such new certificates the existing certificates shall (according to the amounts of converted ordinary shares or converted preference shares as the case may be substituted by this Act for the existing ordinary shares or existing preference shares which they respectively represent) have and possess the same rights and advantages as if they were certificates for those respective amounts of converted ordinary shares or converted preference shares as the case may be but if any holder of any existing shares neglect or omit to send or deliver to the Company his existing certificates for the period of one year after notice in writing sent by registered letter to such holder at the address appearing in the shareholders' address book the Company may suspend the payment of any dividend declared or made payable upon or in respect of the converted ordinary shares or converted preference shares as the case may be to which such holder is entitled under

Provisions
as to
exchange
of certifi
cates.

A.D. 1922. the provisions of this Act until such existing certificates are sent or delivered to the Company or are proved to the reasonable satisfaction of the directors to have been lost or destroyed and until such indemnity as the directors may think fit shall have been given.

As to transfers.

21. All transfers or other dispositions of any of the existing shares shall after the passing of this Act and notwithstanding the provisions thereof be valid and have due effect given to them respectively as transfers of the amount of converted ordinary shares or converted preference shares as the case may be which is substituted under the provisions of this Act for the existing shares thereby expressed to be transferred or disposed of although the instrument transferring or disposing of such shares shall describe the same by the name or denomination which the shares transferred or disposed of had before conversion under the provisions of this Act and the bequest of or any covenant or provision in any will deed or agreement relating to any specific nominal amount of any of the existing shares shall be held to apply to a nominal amount of converted ordinary shares or converted preference shares as the case may be equal to that into which such existing shares are converted by virtue of this Act.

Quorum of general meetings.

22.—(1) As from the date of the passing of this Act the quorum of a general meeting of shareholders shall consist of shareholders to the number of not less than ten present in person or by proxy and holding in the aggregate shares of a nominal value of not less than one hundred pounds Provided that in the case of an extraordinary meeting there shall not be a quorum unless the shareholders present in person or by proxy hold in the aggregate at least one-fourth of the issued capital of the Company or one-twentieth of the nominal capital of the Company whichever shall be the less.

(2) As from the said date section 12 (Quorum) of the Act of 1914 shall be and the same is hereby repealed.

Scale of voting at general meetings.

23.—(1) As from the date of the passing of this Act section 13 (Voting at meetings) of the Act of 1914 shall be and the same is hereby repealed and for the purposes of voting at general meetings of the Company the prescribed scale of voting referred to in section 75 of the Companies

Clauses Consolidation Act 1845 shall be as follows (that is to say):— A.D. 1922.

On a show of hands every shareholder present in person shall have one vote and upon a poll every shareholder present in person or by proxy shall have one vote for every share held by him. Provided always that no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls or other sums then due upon the shares held by him.

(2) Provided that nothing in this section shall confer upon any holder of converted preference shares in respect of such shares any right of voting to which if this Act had not been passed he would not have been entitled in respect of the existing preference shares for which such converted preference shares are substituted under the provisions of this Act.

24. As from the date of the passing of this Act the qualification of a director shall be the possession in his own right of ordinary shares of an aggregate nominal value of not less than five hundred pounds and as from the said date section 27 (Qualification of directors) of the Act of 1901 shall be and the same is hereby repealed. Qualifica-
tion of
directors.

25. The Company may for the purposes of or in connection with their business borrow moneys on temporary loan by means of overdrafts or otherwise and may under the hand or hands of one or more of their directors or officers generally or specially authorised draw accept and endorse bills of exchange or other negotiable instruments. Company
may incur
temporary
loans.

26. Notwithstanding anything contained in the existing Acts or in any enactment incorporated therewith where several persons are jointly entitled to and registered as holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy such one of the said persons so present as may have been duly authorised in writing by the joint holders of such share or a majority of them or (in the absence of such authorisation) that one of the said persons so present whose name stands first on the register in respect of such share Joint
holders.

A.D. 1922. shall alone be entitled to vote in respect thereof Several
executors or administrators of a deceased member in
whose name any share stands shall for the purposes of
this section be deemed joint holders thereof.

As to
appointing
of proxies.

27. Notwithstanding anything contained in the
existing Acts or in any enactment incorporated there-
with it shall be lawful for the attorney of any share-
holder duly authorised in writing to appoint a proxy to
vote for and on behalf of that shareholder and for that
purpose to execute on behalf of such shareholder the
necessary form of proxy Provided that the instrument
appointing such attorney shall be transmitted to the
secretary of the Company at the same time as the
instrument appointing such proxy.

As to
sealing of
register of
members.

28. Notwithstanding anything contained in the
existing Acts or in any enactment incorporated there-
with it shall not be necessary after the passing of this
Act to authenticate the register of the shareholders or
stockholders of the Company by affixing the common
seal of the Company to such register.

As to fees
on transfers
and certifi-
cates.

29. As from the date of the passing of this Act the
prescribed amount for the purposes of section 15 of the
Companies Clauses Consolidation Act 1845 shall be five
shillings and the sum which the Company may demand
for any copy of the shareholders' address book or any
part thereof shall be a sum not exceeding one shilling
for every hundred words required to be copied instead
of the sum of sixpence referred to in section 10 of the
same Act.

Determina-
tion of
remunera-
tion of
secretary.

30. In addition to the powers which the directors
may exercise under the Companies Clauses Acts 1845
to 1889 they may determine the remuneration of the
secretary.

Meetings
of Com-
pany.

31. Notwithstanding anything contained in the
existing Acts or any enactment incorporated there-
with the ordinary general meetings of the Company
shall be held in each year at such time as the directors
may from time to time determine.

Payment of
dividends
and interest.

32. Notwithstanding anything contained in the
existing Acts or in any enactment incorporated there-
with it shall be lawful for the Company to pay any

dividend or interest or other sum of money payable in respect of any share or debenture or sum of stock or debenture stock to any person authorised in writing to receive the same by the party or all the parties in whose name or names any such share or debenture or sum of stock or debenture stock shall stand in the books of the Company and the receipt of the person so authorised shall from time to time be a sufficient discharge to the Company for any dividend interest or other sum of money payable in respect of such share debenture or sum of stock or debenture stock and so paid by them. A.D. 1922.

33. The Company may apply for or towards the purposes of this Act any sums of money which they have already raised or are authorised to raise under the authority of the existing Acts or this Act or any of them and any funds under the control of the directors. Application of funds.

34. The 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. Costs of Act.

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