



## CHAPTER xix.

An Act to empower the North Metropolitan Electric Power Supply Company to raise additional capital. A.D. 1927.  
[29th June 1927.]

**W**HEREAS by the North Metropolitan Electric Power Supply Act 1900 the North Metropolitan Electric Power Supply Company (hereinafter referred to as "the Company") were incorporated and authorised to supply electricity in bulk within certain limits therein defined comprising portions of the counties of Middlesex Hertford and Essex :

And whereas by several subsequent Acts the limits for the supply of electricity by the Company have been extended and the Company's powers of supplying electricity in parts of those limits have been enlarged and other powers have been conferred on the Company :

And whereas the authorised capital of the Company is £2,000,000 the whole of which has been created and issued and is fully paid up and consisted on the first day of May nineteen hundred and twenty-seven of 900,000 6 per centum preference shares of £1 each £250,000 8 per centum second preference stock which is redeemable at the option of the Company on any dividend date occurring after the first day of January nineteen hundred and twenty-seven and 850,000 ordinary shares of £1 each :

And whereas the issued loan capital of the Company consisted on the first day of May nineteen hundred

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A.D. 1927. — and twenty-seven of mortgages or debentures of the amount of £212,400 redeemable at the option of the Company on six months' notice and £337,579 5½ per centum debenture stock redeemable by annual sinking fund drawings or at the option of the Company on six months' notice at 102½ per centum :

And whereas the demands for a supply of electricity within the Company's limits of supply continue to increase and for the purpose of enabling the Company to meet those demands and to fulfil their obligations it is expedient that the Company be authorised to raise additional share and loan capital :

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 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) :—

Short and collective titles.

**1.**—(1) This Act may be cited for all purposes as the North Metropolitan Electric Power Supply Act 1927.

(2) The North Metropolitan Electric Power Supply Acts 1900 to 1925 and this Act may be cited together for all purposes as the North Metropolitan Electric Power Supply Acts 1900 to 1927.

Incorporation of Acts.

**2.** The Companies Clauses Consolidation Act 1845 and the Companies Clauses Act 1863 (except sections 17 to 20 and Part IV.) 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 words and expressions to which meanings are assigned by the Companies Clauses Consolidation Act 1845 have the same respective meanings unless there be something in the subject or context repugnant to such construction ;

“ The Company ” means the North Metropolitan Electric Power Supply Company ;

“The existing Acts” means the North Metropolitan Electric Power Supply Acts 1900 to 1925; A.D. 1927.  
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“The Act of 1900” “the Act of 1920” “the Act of 1922” and “the Act of 1925” respectively mean the North Metropolitan Electric Power Supply Acts of those respective years;

“The undertaking” means the undertaking of the Company for the time being authorised.

4. The Company may raise additional capital not exceeding in the whole one million five hundred thousand pounds nominal capital and such capital may be created and issued at the option of the Company as shares or stock of any existing class or classes or of any other class or classes or wholly or partially by any one or more of those modes respectively. Power to raise additional capital.

5. The Company may in respect of the additional capital which they are by this Act authorised to raise borrow on debenture or mortgage of the undertaking any sum or sums not exceeding in the whole one-half of the amount of the additional capital at the time actually issued and accepted but no part of any such sum or sums shall be borrowed until shares for so much of the additional capital in respect of which the borrowing powers are exercised as is to be raised by means of shares are issued and accepted and one-half thereof is 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 have 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 so issued and accepted has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one-half of so much of the additional capital in respect of which the borrowing powers are exercised as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted and to the extent aforesaid paid up bonâ fide and are held by the persons to whom Power to borrow.

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A.D. 1927. — the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons or their executors administrators successors or assigns are legally liable for the same Upon production to the 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.

Debenture  
stock.

6. The Company may create and issue debenture stock subject to the provisions of section 21 of the Act of 1900 Notice of the effect of that enactment shall be endorsed on all mortgages debentures and certificates of debenture stock granted or issued by the Company after the passing of this Act.

So long as any principal moneys or interest remains due on the mortgage dated the twelfth day of February nineteen hundred and four and made between the Company of the first part the Metropolitan Electric Tramways Limited of the second part and the urban district council of Willesden of the third part notice shall also be endorsed on all mortgages debentures and certificates of debenture stock granted or issued by the Company after the passing of this Act that the said mortgage is a first charge upon the land generating station buildings machinery plant and works belonging to the Company and situate at Taylor's Lane in the urban district of Willesden.

Application  
of sections  
of former  
Acts.

7. The following sections of the Act of 1920 and the Act of 1925 shall so far as the same are applicable extend and apply to and for the purposes of this Act as if the same with any necessary alteration were re-enacted in this Act :—

Act of 1920—

Section 7 (Provisions as to first preference shares) as amended by section 39 (5) of the Act of 1925;

Section 8 (Provisions as to second preference capital) as amended by section 39 (5) of the Act of 1925;

Section 9 (Nominal value of ordinary shares);

Section 11 (Appointment of receiver);

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Section 15 (Power to subdivide shares); A.D. 1927.

Section 16 (Power to purchase and cancel debentures and debenture stock):

Act of 1925—

Section 14 (Issue of shares);

Section 15 (Incidents of new shares and stock);

Section 16 (As to special classes of shares and securities);

Section 19 (Power to issue second debenture stock);

Section 22 (Power to pay interest out of capital).

**8.** Upon representation being made to the Minister of Transport under section 4 of the Act of 1922 as amended by the Act of 1925 for an order altering the prices or methods of charge of the Company any sums set aside out of revenue under section 20 of the Act of 1925 for the purpose of providing for the repayment or redemption of any mortgages debentures or redeemable debenture stock to be granted or issued under the powers of this Act shall not be taken into account by the Minister as an expense in determining the prices or methods of charge to be inserted in the order. As to revision of prices and methods of charge.

**9.** All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied only to the purposes of this Act and the general purposes of the undertaking being purposes to which capital is properly applicable. Application of moneys.

**10.** 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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