



CHAP. i.

An Act to authorise the Chester United Gas Company to raise additional Capital. A.D. 1870.
[12th May 1870.]

WHEREAS, by "The Chester Gas Act, 1858," (herein-after called "the recited Act,") the Chester United Gas Company (who are herein referred to as the Company) were incorporated, and further powers conferred upon them for lighting with gas the city and borough of Chester and the suburbs thereof: 21 & 22 Vict.
c. vi.

And whereas by the recited Act the share capital of the Company was limited to the sum of sixty thousand pounds, which the Company were thereby authorised to raise in manner following, (that is to say,) the sum of thirty thousand pounds by means of three thousand ordinary shares of ten pounds each, entitled to payment of dividend, if the net revenue of the Company so allowed (after providing for payment of the dividend or interest on the preference and new shares after mentioned), not exceeding ten pounds in the hundred by the year; the sum of twenty thousand pounds, by means of two thousand shares called "preference shares" of ten pounds each, with a preferential dividend or interest attached thereto not exceeding seven pounds in the hundred by the year; and the sum of ten thousand pounds by means of one thousand shares of ten pounds each, called "new shares," with a preferential dividend or interest attached thereto not exceeding seven pounds ten shillings in the hundred by the year:

And whereas by the recited Act the Company were authorised to borrow, on mortgage of their undertaking, the sum of fifteen thousand pounds:

And whereas the Company raised the whole of the share capital authorised by the recited Act by the creation and issue of three thousand ordinary shares of ten pounds each; two thousand "preference shares" of ten pounds each, bearing a preferential dividend or interest at the rate of seven pounds in the hundred by the year; and of one thousand new shares of ten pounds each, bearing a preferential dividend or interest also at the rate of seven pounds in the

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And whereas the said shares have been and are now consolidated into stock :

And whereas not only the whole sums of money so raised by the company by means of shares and borrowing, but also further moneys, have been applied and expended by the Company in carrying the recited Act into effect, and it is expedient and necessary, in order to meet the increasing demand for gas within the limits authorised to be supplied by the Company, that they should be authorised to raise further capital in manner by this Act authorised :

And whereas for this purpose the authority of Parliament is necessary :

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. In citing this Act for any purpose it shall be sufficient to use the expression "The Chester Gas Act, 1870."

This and recited Act to be construed as one Act.

2. The said recited Act and this Act shall be construed as one Act, except so far as such construction would be inconsistent with or repugnant to the provisions of this Act.

8 & 9 Vict. c. 16., 26 & 27 Vict. c. 118., and 32 & 33 Vict. c. 48. incorporated.

3. The provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the several matters following; (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 non-payment of calls :

The remedies of the creditors of the Company against the shareholders :

The consolidation of 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 borrowing of money by the Company on mortgage or bond :

The conversion of the borrowed money into capital :

The giving of notices and the provisions for affording access to the special Act :

And Part I. (relating to cancellation and surrender of shares), and Part II. (relating to additional capital), and Part III. (relating to

debenture stock) of "The Companies Clauses Act, 1863," and "The Companies Clauses Act, 1869," are, except where expressly varied by this Act, incorporated with and form part of this Act.

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4. In addition to the capital authorised by the recited Act the Company may, by virtue of this Act, raise such further sums as they from time to time think requisite, not exceeding in the whole twenty thousand pounds: provided always, that the amount of such additional capital to be raised by the Company up to and until the first day of September in the year one thousand eight hundred and seventy-two shall not exceed in the whole the sum of ten thousand pounds.

Power to raise additional share capital.

5. The additional capital by this Act authorised shall be raised by the creation and issue of new shares or new stock, ordinary or preference, or partly ordinary and partly preference, at the option of the Company.

Mode of raising same.

6. The new capital to be raised from time to time shall be divided into shares or stock of such amount as will allow the same to be conveniently apportioned among the then holders of then existing shares or stock of the capital of the Company in proportion to the number of such existing shares, or the amount of such existing stock held by them respectively at the time of the creation of such new shares or stock, and such new shares or stock shall be offered to them at par in that proportion, and such offers shall be made by letter under the hand of the secretary of the Company, given to or sent by post addressed to each holder of shares or stock in the Company, according to his address in the books of the Company, or left for him at his usual last-known place of abode in England or Wales; and every such offer made by letter sent by post shall be considered as made on the day on which such letter in the ordinary course of delivery ought to reach the place to which it is addressed.

Appropriation of new shares.

7. The new shares or stock so offered shall, subject to the provisions of this Act, vest in and belong to the holders of shares or stock who shall accept the same, and who shall pay to the Company the calls thereon at the times and by the instalments which shall be fixed by the directors.

New shares to vest in persons accepting.

8. The Company shall not issue any share or stock created under the authority of this Act, nor shall any such share or stock vest in the person accepting the same, unless and until a sum, not being less than one fifth part of such share or stock, is paid up in respect thereof.

Company not to issue shares unless 20 per cent. on each paid up.

9. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval

Calls.

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between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Limit of
dividend on
new capital.

10. The Company shall not in any year make out of their profits any larger dividend on the additional share capital, to be raised under the powers of this Act, than seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital, or six pounds in respect of every one hundred pounds actually paid of such capital, or of any part thereof as may be issued as preference capital.

As to votes
of pro-
priators of
such shares.

11. The proprietors of any shares or stock to be issued under the authority of this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented by such shares or stock would have entitled them to if the same had been original shares or stock of the Company.

Power to
borrow on
mortgage.

12. The Company may from time to time, after the first day of September in the year one thousand eight hundred and seventy-two, but not sooner, in addition to any sum which they are for the time being independently of this Act authorised to raise by mortgage, borrow on mortgage any further sum not exceeding in the whole five thousand pounds, at the times and subject to the restrictions herein-after contained; (that is to say,) when ten thousand pounds, part of the additional capital by this Act authorised, has been subscribed for, issued, and accepted, and one half thereof has been paid up, the Company may borrow on mortgage any sum not exceeding two thousand five hundred pounds, and for the further sum of ten thousand pounds of capital so subscribed for, issued, accepted, and paid up, a further sum of two thousand five hundred pounds; but no money shall be borrowed under this Act until the additional capital authorised by this Act is subscribed for to the extent necessary to authorise such borrowing, and the respective parts thereof are paid up according to the provisions of this section, and 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 such additional capital has been so issued and accepted and that such respective parts thereof are so paid up, and not less than one fifth of the amount of each separate share or portion of stock has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such additional capital was issued bonâ fide and is held by subscribers or their assigns, and that such subscribers or their 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. A.D. 1870.

13. 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 principal, or principal and interest, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than two thousand pounds in the whole. Arrears may be enforced by appointment of a receiver.

14. All mortgages granted by the Company under the recited Act shall, while respectively in force, have priority over all mortgages and debenture stock granted and issued under this Act. Priority of mortgages under existing powers.

15. The Company may create and issue debenture stock. Power to create debenture stock.

16. If the corporation of the city of Chester shall not, on or before the first day of September one thousand eight hundred and seventy-two, give notice in writing to the Company of their intention to purchase the undertaking of the Company as at and from that date, under the powers to that effect granted to them by section eighty of the recited Act, but shall at any time thereafter, on or before the first day of September one thousand eight hundred and seventy-seven, give notice in writing to the Company of their intention to purchase the undertaking of the Company, as at and from the first day of September one thousand eight hundred and seventy-seven, the Company shall be bound to sell and shall sell and convey the same to them, as at and from the said last-mentioned date; and it shall be lawful for the corporation to purchase the same on payment of such price and upon such terms and conditions as may be agreed on, or as, failing agreement, may be determined by arbitration in manner provided by the recited Act; and in such event as aforesaid the said eightieth section of the recited Act shall be read and construed as if the first day of September one thousand eight hundred and seventy-seven had been therein inserted, instead of the first day of September one thousand eight hundred and seventy-two. Power to sell the undertaking of the Company to the corporation of Chester.

17. Any works to be constructed and executed by the Company in the exercise of the powers conferred by the said recited Act in any way affecting any railway belonging to the London and North-western Railway Company solely, or to that company and the Great Western Railway Company jointly, or any railway, tramway, canal, or towing-path belonging to the Shropshire Union Railways and Canal Company, or any of the respective bridges or works thereof, or any lands or property in which those respective companies are so solely or jointly interested, shall be done to the reasonable satisfaction of the principal engineers for the time being of those respective As to works affecting London and North-western Railway Company, and that company and Great Western Railway Company jointly, and Shropshire

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Union Rail-
ways and
Canal Com-
pany.

companies, and only according to plans to be approved in writing by such engineers before any such works are begun, but in all things at the expense of the Company, and so as to cause as little injury as may be to or interference with any such railway, tramway, canal, towing-path, bridges, works, lands, or property, or the passage or conduct of traffic over or along any such railway, tramway, or canal, or at any station thereof, and if any such injury, interference, or interruption shall arise to any such railway, tramway, or canal, bridges, works, lands, or property, or to such traffic, the Company shall make full compensation to those respective companies for such injury, interference, or interruption.

Application
of money
raised under
this Act.

18. All money raised under this Act, either by the creation and issue of shares or stock, or by borrowing, shall be applied to the purposes of the Company's undertaking, and not otherwise.

Expenses of
Act.

19. All costs, charges, and expenses of and preparatory and incidental to the application for and passing of this Act shall be paid by the Company.