

[61 & 62 VICT.] *York United Gas Light Company's* [Ch. xlvii.]  
*Act, 1898.*



CHAPTER xlvii.

An Act to authorise the York United Gas Light Company to raise additional capital and for other purposes. A.D. 1898.  
[1st July 1898.]

WHEREAS by an Act made and passed in the seventh and eighth years of the reign of Her present Majesty intituled "An Act for uniting the York Gas Light Company and the York Union Gas Light Company and for more effectually lighting with gas the city of York and the suburbs and vicinity thereof in the county of York" and herein-after called "the Act of 1844" the said companies were united or amalgamated and the shareholders of the said companies were incorporated by the name of "The York United Gas Light Company" (herein-after called "the Company") and were authorised to light with gas the city of York and the suburbs and vicinity thereof and the capital of the Company so incorporated was fixed at seventy-five thousand pounds divided into fifteen thousand shares of five pounds each and the Company was authorised to borrow twenty-five thousand pounds on mortgages or bonds as therein provided which sum the Company raised by the creation of five thousand shares of five pounds each as authorised by the said Act instead of borrowing the same :

And whereas by another Act made and passed in the forty-first and forty-second years of the reign of Her present Majesty intituled "An Act for extending the district within which the York United Gas Light Company may supply gas for empowering them to construct additional works and to raise additional capital and for other purposes" and herein-after called "the Act of 1878" the limits within which the Company were authorised to supply gas were extended and the Company were empowered to acquire additional land to construct additional works and to raise further capital not exceeding in the whole eighty thousand pounds by the creation and issue of shares or stock (ordinary or preference) or by any one or more of those means and to borrow on mortgage in respect

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A.D. 1898. of such additional capital any sums not exceeding in the whole  
twenty thousand pounds and were authorised to create and issue  
debenture stock :

And whereas the present capital of the Company consists as  
follows:—

Twenty thousand ordinary shares of five pounds each fully paid  
entitled to a maximum dividend of ten pounds per centum per  
annum ;

Eight thousand ordinary shares of ten pounds each fully paid  
entitled to a maximum dividend of five pounds per centum per  
annum ;

And the Company now owes on mortgage sums amounting in the  
whole to twenty thousand pounds :

And whereas it is expedient that the Company be authorised to  
consolidate its present share capital into one consolidated stock  
bearing one uniform rate of dividend as herein-after provided :

And whereas it is expedient that the Company be authorised to  
raise further capital and to borrow further money for the purposes  
of their undertaking :

And whereas the objects 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 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 *York United Gas Light  
Company's Act 1898* and the recited Acts and this Act may be  
cited together as the *York United Gas Light Company's Acts 1844  
to 1898.*

Interpreta-  
tion.

2. In this Act the several words and expressions to which  
meanings are assigned by the Acts wholly or partially incorporated  
herewith have the same respective meanings unless there be  
something in the subject or context repugnant to such construction.

“The recited Acts” means the Act of 1844 and the Act of  
1878.

Incorpora-  
tion of  
general Acts.

3. The following Acts or parts of Acts are (except where  
expressly varied by or inconsistent with this Act) incorporated with  
and form part of this Act (that is to say) :—

The provisions of 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 ;

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The payment of subscriptions and the means of enforcing the payment of calls; A.D. 1898.  
The forfeiture of shares for 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 the 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 giving of notices;  
The provision to be made for affording access to the special Act by all parties interested:

Part I. (Cancellation and surrender of shares) Part II. (Additional capital) and Part III. (Debenture stock) of the Companies Clauses Act 1863 as amended by any subsequent Acts:

And the provisions of the Gasworks Clauses Act 1847 with respect to the amount of profit to be received by the Undertakers.

4. At any time after the passing of this Act with the sanction of three-fourths of the votes of holders of the present shares in the Company present in person or by proxy at a general meeting specially convened for the purpose the Company may convert the capital raised under the recited Acts into a general capital stock of three hundred and fifty thousand pounds bearing a uniform dividend of four pounds per centum per annum (herein-after called "consolidated ordinary stock") (that is to say) The twenty thousand ordinary shares of the Company of five pounds each entitled to a maximum dividend of ten pounds per centum per annum into two hundred and fifty thousand pounds of such consolidated ordinary stock and the eight thousand ordinary shares of the Company of ten pounds each entitled to a maximum dividend of five pounds per centum per annum into one hundred thousand pounds of such consolidated ordinary stock.

Consolidation of ordinary shares.

5. The consolidated ordinary stock shall be vested in the several persons who immediately before such conversion were respectively the registered proprietors of the shares for which the same is substituted and all the stock so vested shall confer and have subject to the provisions of this Act the same rights qualifications privileges and incidents as attached or were incident to the shares for which the same is substituted and shall be subject and liable to the same trusts powers provisions declarations agreements charges

Consolidated ordinary stock to be vested in same persons and held on same trusts as converted shares.

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A.D. 1898. — liens and incumbrances as immediately before such conversion affected the shares for which the same is substituted and every deed or other instrument relating to and every testamentary disposition of or affecting the existing shares made before the date of the conversion shall take effect with reference to the whole or a proportionate part as the case may be of the substituted stock in the same manner as it affected or related to the shares for which such stock is substituted.

Transfer of consolidated ordinary stock.

6. After such consolidation all the provisions contained in the recited Acts which require or imply that the capital of the Company shall be divided into shares and distinguished by numbers shall as to such consolidated ordinary stock cease and be of no effect and the several holders of such stock may thenceforth transfer their respective interests therein or any part of their interests therein in the same manner and subject to the same regulations and provisions as or according to which any shares in the capital of the Company at the passing of this Act might be transferred under the provisions of the recited Acts and the Company shall cause an entry to be made in some book to be kept for that purpose of every such transfer and for every such entry they may demand any sum not exceeding two shillings and sixpence.

Register of holders of consolidated ordinary stock.

7. The Company shall cause the names of the several holders of consolidated ordinary stock to be entered in a book to be kept for the purpose and to be called "The Register of Holders of Consolidated Ordinary Stock" and such book shall be accessible at reasonable times to the several holders of shares or stock in the undertaking of the Company.

New certificates for consolidated ordinary stock.

8. As soon as conveniently may be after such consolidation the Company shall call in and cancel all existing certificates of ordinary shares so converted and shall issue in lieu thereof new certificates for equivalent amounts of consolidated ordinary stock.

Every such new certificate shall be issued free of charge.

No holder of any shares so converted 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 new certificate is to be substituted or shall have proved to the reasonable satisfaction of the Company the loss thereof. Provided always that until the issue of such new certificates the existing certificates and the holders thereof shall bear and possess the same rights and advantages as they would have had if such conversion had not taken place but when such new certificates are issued the existing certificates shall be deemed to be cancelled.

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9. The reserved fund authorised in respect of the capital of the Company existing at the passing of this Act shall not be increased by reason of the conversion and consolidation of such capital but shall remain limited to the sum of eighteen thousand pounds in respect of such capital.

Reserved fund not increased by consolidation of ordinary shares.

10. The Company may for the purposes of their undertaking in addition to the capital raised under the authority of the recited Acts raise any further capital not exceeding in the whole eighty thousand pounds (herein-after referred to as "additional capital") by the creation and issue of ordinary or preference shares of ten pounds each or ordinary or preference stock or additional consolidated ordinary stock or at the option of the Company by any one or more of these modes but the Company shall not issue any share of less nominal value than ten pounds nor shall any such share or stock vest in the person or corporation accepting the same unless and until the full price of such share or stock including any premium obtained upon the sale thereof shall have been paid in respect thereof. Provided that it shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of additional capital than shall be sufficient to produce including any premium which may be obtained on the sale thereof the sum of eighty thousand pounds.

Additional capital.

11. The shares or stock so created in the additional capital shall form part of the capital of the Company.

New shares or stock to form part of capital of Company.

12. Except as by this Act otherwise provided the additional capital and the shares and stock therein and the holders thereof respectively shall be entitled to the same powers provisions liabilities rights privileges and incidents in all respects as if that capital were part of the existing capital of the Company at the time of the passing of this Act of the same class or description and such shares or stock were shares or stock in the existing capital of the Company.

Except as otherwise provided new shares or stock to be subject to same incidents as other shares or stock.

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

Dividends on new shares or stock.

14. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of

Restriction as to votes in respect of

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preferential  
shares or  
stock.

Limit of  
dividend on  
additional  
capital.

Dividends  
on different  
classes of  
shares or  
stock to be  
paid pro-  
portionately.

Limitation  
as to  
deficiency  
of dividends  
in back  
years.

New shares  
or stock to  
be offered  
by auction  
or tender.

Purchase  
money of  
capital sold

any shares or stock in the additional capital to which a preferential dividend shall be assigned.

**15.** The Company shall not in any half-year pay out of their profits any dividend on the additional capital exceeding the rate of four pounds per annum in respect of every one hundred pounds actually paid up of such capital whether the same be issued as ordinary capital or as preference capital.

**16.** In case in any half-year the profits of the Company applicable to dividend shall be insufficient to pay the full amount of the prescribed maximum 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. Provided that nothing in this section contained shall prejudice or affect the right of the Company to resort to their reserved fund to answer any deficiencies which may at any time have arisen in the dividends of the Company.

**17.** Notwithstanding anything in this Act or the recited Acts contained the Company shall not at any time apply any part of the reserved fund or profits of the undertaking in making up the deficiency of any dividends which shall have fallen short of the prescribed rates more than six years previously.

**18.** 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. Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof and notice of the amount of such 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 and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares or stock in the Company.

**19.** It shall be one of the conditions of any sale of shares or stock under this Act that the full price thereof including any

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premium given by any purchaser at such sale shall be paid to the Company within three months after such sale.

to be paid  
within three  
months.

20. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of York 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 and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the city of York.

Notice to be  
given as to  
sale of shares  
or stock.

21. 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 or stock created under the powers of this Act and the reserve put upon such shares or stock may upon such second auction or tender if the directors of the Company think fit be less than the nominal amount thereof and any shares or stock not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserved price and so from time to time until the whole of such shares or stock is sold.

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

22. 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 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 Provided that for the purpose of raising money by borrowing any premium received from the sale of shares or stock by auction or tender as herein-before provided shall be reckoned as part of the paid-up capital.

Application  
of premium  
arising on  
issue of  
shares or  
stock.

23. In addition to any sums which the Company are by the recited Acts or either of them authorised to borrow they may from time to time subject to the provisions of this Act borrow on mortgage of the undertaking in respect of the additional capital

Power to  
borrow in  
respect of  
additional  
capital.

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A.D. 1898. — by this Act authorised to be raised by shares or stock any sum or sums of money not exceeding in the whole one-fourth part of the amount of the additional capital at the time actually raised and paid but no part thereof shall be borrowed 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 the additional capital in respect of which the money is intended to be borrowed has been actually paid 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 certificate shall be sufficient evidence thereof.

As to conversion of borrowed money into capital.

**24.** The Company shall not have power to raise the money or any part of the money by this Act authorised to be borrowed on mortgage or by the issue of debenture stock by the creation of shares or stock instead of borrowing or to convert into share capital any money borrowed under the provisions of this Act.

Period for payment off of mortgages and debenture stock.

**25.** All mortgages debenture stock and other securities given or issued by the Company after the passing of this Act shall be subject to the conditions that the same may be redeemed at par by the Company at such periods not exceeding twenty years from the dates of issue as shall be appointed by the Company and this section shall apply to all money re-borrowed to pay off existing securities.

Repeal of provisions of recited Acts with respect to appointment of receiver.

**26.** The provisions of any former Act by which the mortgagees of the Company were empowered to enforce payment of principal and interest or principal or interest due on their mortgages by the appointment of a receiver are hereby repealed but without prejudice to any appointment heretofore made or to the continuance of any proceedings which may have been commenced under any such provision previous to the passing of this Act.

For appointment of receiver.

**27.** 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. 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 is made shall not be less than five thousand pounds in the whole.

Debenture stock.

**28.** The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and of this Act but notwithstanding anything contained in the recited Acts or either of them the interest of all debenture stock



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and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under the recited Acts or this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank *pari passu* (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages. A.D. 1898.

Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock issued by the Company after the passing of this Act.

Section twenty-three of the Act of 1878 is hereby repealed.

**29.** All money borrowed by the Company on mortgage or debenture stock under the powers 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 the Company 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 rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock. Mortgages and debenture stock to have priority over other debts.

**30.** All mortgages granted by the Company under the powers of the Act of 1878 and subsisting at the passing of this Act shall during the continuance of such mortgages have priority over any mortgages granted by virtue of this Act. Existing mortgages to have priority.

**31.** If any money is payable by the Company to a shareholder stockholder mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company. Receipt in case of persons not *sui juris*.

**32.** All money raised under this Act by the Company whether by shares stock debenture stock or borrowing shall be applied only to purposes to which capital is properly applicable. Application of money.

**33.** From and after the passing of this Act at all meetings of the Company every proprietor shall be entitled to vote according to the following scale (that is to say) Every proprietor shall have one vote for every share held by him up to ten and he shall have an additional vote for every five shares beyond the first ten shares held by him up to one hundred and an additional vote for every ten shares held by him beyond the first one hundred shares. Provided Manner of voting at meetings.

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A.D. 1898. — always that no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then due upon the shares held by him.

Every holder of stock (whether ordinary or preference) in the capital for the time being of the Company shall have the same number of votes as would be conferred by shares of the same class of equal amount or as nearly as may be equal but not greater amount in the said capital.

All provisions of the recited Acts which regulate the scale of voting of the proprietors of the Company are hereby repealed.

Price of gas. **34.** From and after the twenty-ninth day of September next after the passing of this Act the price to be charged by the Company for gas to persons who shall consume the same by meter shall not at any time exceed three shillings and sixpence per one thousand cubic feet within an area comprised within a radius of two miles from the centre of Ouse Bridge in the city of York and such parts of the city of York as for the time being extend beyond that radius and four shillings beyond that area and section thirty-three of the Act of 1878 shall from and after the said twenty-ninth day of September be repealed.

Quality of gas. **35.** From and after the twenty-ninth day of September next after the passing of this Act the illuminating power of the gas supplied by the Company shall be not less than fifteen and a half candles.

Application of part of balance of profits. **36.** The sum of twelve thousand pounds part of the sum of thirty-three thousand six hundred and ninety-six pounds and eightpence the balance of net profit appearing in the Company's statement of accounts for the year ended the thirty-first day of December one thousand eight hundred and ninety-seven shall on or before the thirty-first day of December one thousand eight hundred and ninety-eight be applied by the Company in paying off money borrowed or owing on mortgage by the Company.

Recovery of demands under fifty pounds. **37.** Proceedings for the recovery of any demand not exceeding fifty pounds made under the authority of this Act or any incorporated enactment whether provision is or is not made for the recovery in any specified court or manner may be taken in the county court.

Liability to gas rent not to disqualify justice &c. **38.** A justice or judge of any court shall not be disqualified from acting in the execution of this Act by reason of his being liable to the payment of any gas or meter rate rent or charge to the Company.

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**39.** All costs charges and expenses of and incident to the preparing obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of  
Act.

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