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| Table 1: Summary of the financial out-turn of municipal purchases of electricity companies. |
| Name | Date of creation | Date of municipal purchase | Total amounts called on ordinary shares \* | Total ordinary dividends paid over lifetime of company | Purchase price paid by municipality per ordinary share. | Number of ordinary shares purchased  | Total paid to ordinary shareholders by municipality | Internal Rate of Return on ordinary shares over company’s lifetime \*\* |
| 1. Birmingham Electric Supply Company | Dec 1889 | Dec 1898 | £202,500  a | £39,425 | £10.50 | 40,000 | £420,000 **a**  | 17.1%  a |
| 2. Brighton and Hove Electric Light Co | Dec 1885 | Apr 1894 | £15,005 | £3,300 b | £5.70 b | 3,001 | £17,104 **b**  | 2.7% |
| 3. Dover Electric Supply Co | Oct 1893 | Dec 1903 | £50,000 | £8,750 | £8.50 | 10,000 | £85,000 **c**  | 7.8% |
| 4. Eastbourne Electric Light Co | Feb 1882 | Dec 1899 | £20,809 | £6,125 | £20.00 | 1,909  **d**  | £38,180 **d** | 12.4% |
| 5. Fleetwood & District Electric Light & Power Co. | Oct 1896 | Mar 1903**e**  | £21,477 | £1,798 **e**  | £0.00 **e** | 21,4770 | £0.0 **e**  | Cumulative loss of 91.6% on investment |
| 6. Hastings & St. Leonard’s-on-Sea Electric Light Co. | Mar 1882 | July 1898 | £27,220 | £6,498 | £11.94 | 2,722 | £31,904 **f** | 4.3%  |
| \* Calls were for cash unless otherwise noted. \*\* IRR calculations include dividends. a The total called amount included a premium of £2,500 (5/- per share) paid on the tranche of 10,000 £5 shares issued in October 1895 and paid in full by December 1896. *Burdett’s* (1899) records that "Birmingham City Council on 14th June 1898 decided to promote a bill in Parliament to authorise the purchase of the undertaking at £10/10/- for each £5 share, taking over the undertaking as a going concern”. The high rate of return reflects not only the generous final price paid by the City Council but also the fact that as late as 1894 only £70,000 had been raised from shareholders. The bulk of the money raised came shortly before the buyout at over twice the £5 nominal price.b The Corporation paid £5,000 for “goodwill”. We have therefore conservatively estimated the total amount paid as the nominal amount, less 20% depreciation, plus the goodwill amount of £5,000.c The Corporation first offered to purchase the Dover undertaking in November 1901. The price was settled "easily in 1902" and the sale completed in December 1903. The Preference shares were redeemed at the issue price of £6 /5/- each, the debentures at £110 each (issued at £107/10/-).d The total called amount included a premium of £1,719 (£2.25 per share), paid on 764 ordinary shares (£10 nominal) issued by the company by auction in 1896. In the year of the Corporation takeover, the dividend rate was thoughtfully raised from 7.5% to 12.5%. The Corporation paid £83,000 in total, leaving a minimum of £20 per ordinary share after paying preference holders and extinguishing all debts. Preference shareholders were also treated generously, with those shares being bought by the Corporation at par (£10 nominal), although only £5 had been paid up on them.e The dividends, totalling £1,798, were guaranteed at 5% by the contractor who built the undertaking, to be paid on the 11,978 ordinary shares (£1 nominal) in issue (but apparently not on the 1,574 deferred ones) in the first three years of the company’s operation. A debenture issue failed in July 1898 when only £610 was subscribed of the £7,000 offered. Despite issuing more ordinary shares in 1901, the company was in receivership by March 1903, with debts and losses amounting to £2,151 and interest on the debentures in arrears. A resolution to wind up was finally passed in October 1912, some 9 years later! By then the liquidator had transferred the undertaking to the Fleetwood (Lancashire) Urban District Council for an undisclosed amount. We assume the ordinary shareholders received nothing.f 722 £10 shares were issued at par to existing shareholders pro-rata shortly before the Corporation take-over in 1898 – ensuring nearly a 20% capital gain on the issue - and the first dividend since 1893 was paid in 1897, at a generous 6%. The Corporation paid £58,000 for the company. The £31,904 attributed to ordinary shareholders makes a generous allowance for outstanding debts, yielding a conservative estimate of the rate of return. |

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| 7. Hove Electric Lighting Co. | May 1892 | July 1914 | £93,341 | £99,796 | £8.75p**g** | 15,000 | £131,250 **g** | 7.5% |
| 8. Kelvinside Electricity Co. Ltd | June 1889 | 1900 | £16,236 | £0.0 | £0.0 **h**  | 16,236 | £0.0 **h**  | Total Loss |
| 9. Liverpool Electricity Supply Co. | Jan 1883 | July 1896 | £255,000 | £75,575 **i**  | £8.10 | 55,000 | £405,500 |  9.3% |
| 10. Northwest London Electric Supply Co | Nov 1902 | 1906 | £24,850 j  | £0.0 | £0.0 | 65,000 j | £0.0  **j**  | Total Loss |
| 11 Norwich Electricity Co. | Jan 1890 | Dec 1901 | £103,585 | £16,340 | £20.34 k | 8,750 | £178,000 **k**  | 10.1%  |
| 12. Sheffield Electric Light and Power | May 1892 | Jan 1899 | £93,480  | £4,756 | £17.50 (40p) **l**  | 14,000 | £245,000 **l** | 19.6%  |
| \* Calls were for cash unless otherwise noted. \*\* IRR calculations include dividends.g  *Burdett’s* report of the buy-out price is ambiguous: that price could be inferred as either £5 or £10. For the purchase price we have therefore used the last observed market price, posted some six months *after* the terms of the buy-out were announced and just two months before the Corporation began payment for the shares. The end-April 1914 market price of £8.75 (a near record – the January 1914 price of £9 was higher) is much more compatible with the £10 buy-out price than £5. Hence £150,000 was probably the actual purchase price and the £131,250 given in the table is an underestimate. Although £5 was Hove’s nominal share price, the shares never traded below £6, even during the 1907 financial crisis. Hove was only one of two (Liverpool was the other) companies purchased by a municipality whose shares were regularly quoted in the *IMM*.h  Given that *Burdett’s* noted £11,568 in debentures and £2,150 in loans outstanding before the municipal buyout, together with £2,767 in accumulated operating losses, we assume shareholders received nothing from the liquidators.i. Liverpool was the first supply company to declare a dividend, 6% in 1885. This was better than the inaugural 4% dividend declared by Thomas Edison’s showcase New York company in the same year.j £85,000 was paid by the company in 1902 for the Hampstead Electric Supply Company, then in liquidation (Hampstead Electric Supply was itself a reorganisation of the London and Hampstead Battery Co). Of the £85,000, only £14,850 was in cash; £55,000 (nominal) was in £1 ordinary shares; the rest in debentures. A further £10,000 in cash appears to have been raised by the issue of 10,000 preference shares, here included with the ordinaries. More cash may have been raised by predecessor companies, for which we have no record. Before the undertaking was transferred to the Hampstead Borough Council in 1906, debenture holders were paid 5/- in the pound, leaving nothing for ordinary shareholders.k  Norwich Corporation was very generous to the company, allowing shareholders to buy a final 1,750 shares in April 1901 at an issue price of £14 (including £4 premium) before purchasing the company on 1 January, 1902 at £20.34 per share. The £178,000 cash paid to ordinary shareholders may have included an element of a final dividend. The £102,805 called on ordinaries included a total of £15,305 in premiums.l By January 1899 the *Official Intelligence* reported that "ordinary shareholders had received £17/10/- for each share and may receive 8/- more." Since we are not certain the final 8/- was ever paid, the £245,000 recorded is a minimum payment. |

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| Table 1: (continued): Summary of the financial out-turn of municipal purchases of electricity companies |
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| 13. Shropshire Electric Light and Power | Jan 1891 | Dec 1897 | £1,113 | None recorded. | £42.57  m  | 505 | £21,500 | 46.1% **m** |
| 14. Southampton Electric Light and Power | 1893 | Dec 1895 | £3,540 | £88 | £6.25 n  | 708 | £4,425 **n** | 11.1%  |
| 15. Winchester Electric Light & Power Co. | Jan 1897 | Jan 1911 | £44,355 | £24,697 | £6.50 **o** | 8,839 | £57,454 **o** | 5.6% |
| 16. Woolwich District Electric Light Co  | June 1890 | Jan 1901 | £25,000 | £1,942 | £2.20 **p**  | 25,000 | £55,000 **p**  | 12.5%  |
| 17. Yorkshire House-to-House Electricity Co. | June 1889 | Dec 1898 | £168,744 | £19,782 | £9.78 **q**  | 37,574 | £367,441 q  | 12.3% |
| \* Shares issued for cash unless otherwise noted. \*\* IRR calculations include dividends.m So little is known about this small company that the unusually large rate of return should be regarded with caution. It had only two brief entries in *Burdett’s*, the first noting that that the ordinary shares were only partially paid up and that the shareholders had agreed to the local authority’s purchase offer “without complaint”, suggesting that the offer may have been considered generous; the second noting that the Local Authority had paid £21,500 for the company. There was no mention of any further calls on the partially-paid ordinaries, nor of any debt.n  Short-lived Southampton Electric was highly (and profitably) geared. The debt/equity ratio was 4.4. The acquiring Corporation paid a total of £21,000 for the business. Debentures were redeemed at a 2% premium over their issue price.o The Corporation of Winchester was not as generous as some municipalities buying supply undertakings. Moreover, it exercised its right of compulsory purchase, announced on 20th January 1910 to take effect in a year’s time, the only exercise of compulsory purchase we have found recorded in *Burdett’s* before 1914. Nevertheless the £6.50 per share *Burdett’s* reports the Corporation paid was well above the peak price at which the company had ever issued new shares (£5.50p [50p premium] in 1906). Since the shares were not quoted in the *IMM*, issue prices are the only indication of market value currently available. p  *Burdett’s* reports the Woolwich Borough Council paid a total of £80,000 for the company. The sum of £55,000 attributed to ordinary shareholders makes a very conservative allowance of £25,000 for debentures and any miscellaneous short- term debts the company may have had. From the company’s reported capital structure, the debit balance on capital account of £12,817 cited in *Burdett’s* would appear to be a non-cash accounting charge, perhaps depreciation. On that interpretation as much as £70,000 could be attributed to ordinary shareholders. No debts (other than £10,000 in debentures) or loans were noted. q  *Burdett’s* reports that Leeds Corporation purchased the company for £217,421 (nominal) in its 5% Irredeemable Stock. When these securities were first quoted in London by the *IMM* (31 January 1900), the opening price was £169 for each nominal £100 Stock. Hence the market value of the transaction at the time of the first quotation was £367,441 (= 217,421 x £169). This is the figure reported in the table. |

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| Table 2. Summary of the Financial Performance of the Main Groupings of British Electrical Companies Active in 1882. |
|  | 1. | 2a. | 2b. | 3.  | 4.  |
| Company(Date of Company Registration) | Total cash raised by ordinary share issue before end-June 1914(in 1882 only) | Cash paid to vendors for assets, usually patents | Nominal value of ordinary shares issued for assets, usually patents (fully paid unless otherwise noted) | Total cumulated cash pay-outs received by holders of ordinary shares through end-June 1914 | Date of termination or value at end-June 1914  |
| 1. | Anglo-American Brush Electric Light Corporation (December 1880) | £276,626 **1, 2****(**£80,997 **3**) | £132,950 **4** | £181,475 **5** | £395,295 **6,7**  | £8,394 **8**  |
| 1A. | Brush domestic concessions:12 companies(For details, https://repository.essex.ac.uk/27552/)  | £839,372**1**(£767,642 **1**) | £370,750 | £181,840 **5** | £136,123  | None remaining as independent companies **6**.£1,178 |
| 1B. | Brush foreign concessions:4 companies(For details, https://repository.essex.ac.uk/27552/) | £312,519 **1**(£214,505 1) | £90,000 | £114,000 **5** | £29,435  | None remaining as independent companies **6**.£960  |
| 2. | Swan United Electric Light Company(May 19, 1882) | £300,952 **1**(£197,373 **1**) | £122,000 | £282,598**5, 9** | £510,906 **10** | £76,075 **11** |
| Page Totals  | £1,729,469**1**(£1,260,516 **1**) | £715,700  | £759,913 **5** | £1,071,759  | £86,607  |
| 1. Includes payments to vendors, promoters, and brokers. 2. Sum excludes £92,555 cash raised by successor company, Brush Electrical Engineering (BEE), after 1889. 3. Calls of this amount were made in December 1882, but the cash was collected in early 1883. 4. This was the amount written off at the end of 1882 from the value of patents purchased and is assumed to be the maximum cash amount. 5. Maximum nominal value; assumes all shares fully paid and before any write-downs or cancellations. 6. Includes £124,618 of dividends paid on the BEE shares (preference and ordinary, each numbering 43,421) issued to acquire all of Anglo-American Brush’s (A-AB) ordinary shares in 1889, except those issued to acquire assets of St. George Lane-Fox and liquidating or merging concessionaires, whose dividends are included in the totals of the relevant concessionaires; £81,373 was paid on BEE shares exchanged for A-AB shares originally issued to cash buyers. 7. Dividends of £267,757 were paid in 1882, of which £121,496 was paid to the holders of partially-paid shares. 8. End-June 1914 market value of the BEE shares (preference and ordinary, each numbering 43,421) issued in 1889 to acquire all of A-AB’s ordinary shares, except the 7,545 shares issued to acquire selected assets of concessionaires (two domestic and one foreign) undergoing liquidation; those share values are included in the totals of the relevant concessionaires. 9. Excludes £183,848(nominal) of Ediswan shares issued *pro rata* to holders of Swan United’s fully-paid shares. 10. Includes Swan United’s share of Edison & Swan United [Ediswan] ordinary dividend payments, amounting to £257,444, plus £87,750 interest on Ediswan debentures from 1894, issued when the remnants of Swan United were absorbed by Ediswan. 11. The end-June 1914 market value of Ediswan debentures issued in 1894 in exchange for all outstanding ordinary shares of Swan United was £60,000; the comparable equity was valued at £16,075. |

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| 3. | Battery Grouping **1**(All January/February 1882) | £166,929 **2, 3**(£159,429 **2, 3**) | £50,000 **4**  | £953,380 **56** | £23,376**7** | Fauré: voluntary liquidation by 1884.**8** I&O: in liquidation, 1885. EPS was £9,797 **9**.  |
| 4. | Maxim-Weston Electric Company**9**(April 1, 1881) | £131,575 **2**(£10,000 **2**) | £113,829 **10** | £62,500 **6** | £23,100**11.** | In liquidation, 1889.  |
| 4A. | Lancashire Maxim-Weston Electric Company.(September 19, 1882) | £14,038 **2**(£14,038 **2**) | £5,000 **12** | £10,000 **6**, **12**  | Nil. | In voluntary liquidation, 1884.  |
| Page Totals  | £312,542 **2**(£183,467 **2**) | £168,825 | £1,025,880 **6** | £46,476  | £9,797 |
| 1. Comprised of three companies: Fauré Electric Accumulator Co.; Electrical Power Storage Co. (EPS); Indian & Oriental Electrical Storage & Works Co (I&O). 2. Includes payments to vendors, promoters, and brokers. 3. Of which: Fauré, £99,429; EPS raised no cash publicly; I & O, £67,500. 4. Of which: £25,000 paid to Camille Fauré; EPS, nil; £50,000 paid by I & O. 5. Of which: £300,000 issued to Camille Fauré; £529,800 issued by EPS; £25,000 issued by I & O. 6. Maximum nominal value; assumes all shares fully paid and before any write-downs or cancellations. 7. EPS’s share of cumulated ordinary dividends paid by Electric Construction Corporation (ECC) after merger in 1889. There were no payouts made by the other two companies. 8. To the distress of shareholders, a meeting in June 1883 was called to announce that “the chairman of the board of directors (a Frenchman, M. Philippart) was under arrest and the remaining directors apparently unafraid or unwilling to meet the shareholders” (*ER*, June 2, 1883, p.459.). 9. EPS merged with Electric Construction Corporation (ECC) in 1889. The end-June 1914 value of shares were those allocated by ECC to EPS. 9. Name changed from Electric Light & Power Generator Company in June 1882. 10. Includes unspecified fees. 11. Consisting of two dividends, £6,925, plus liquidation payments of £16,175 estimated from last price (£0.0625) given for the company’s ordinary shares in the *IMM* of January 31, 1889. 12. Paid to Maxim-Weston Electric. |

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| 5A. | Manchester & District Edison Electric Light Company(May 23, 1882)  | £50,000 **1**(£40,000 **1**) | £25,000 | £100,000 **2, 3**  | £20,150 **4** | Merged with Ediswan in 1896. End-June 1914 value of 10,000 Ediswan shares issued in exchange: £625. |
| 5B. | Edison’s Indian & Colonial Electric Company (June13, 1882)  | £57,755 **1,5**(£57,755 **1,3**)  | £25,000  | £75,000 **5** | £4,721 **6**  | £308 **7** |
| 6. | Eastern Electric Light & Power Company (July 15, 1881)  | £102,921 **1**(£81,381 **1**) | £23,759  | £45,500 **3** | Nil.  | In liquidation in London in 1884.  |
| Page Totals  | £210,676 **1**(£179,136 **1**) | £73,759  | £220,500 **3** | £24,871  | £933. |
| 1. Includes payments to vendors, promoters, and brokers. 2. “B” class (subordinate) ordinary shares issued to Edison, on which no dividends were ever paid. 3. Maximum nominal value; assumes all shares fully paid and before any write-downs or cancellations. 4. £7,750 cash dividends paid on Manchester Edison ordinary shares plus £12,400 cash dividends paid by Ediswan to holders of the 10,000 Ediswan ordinary shares exchanged for all 20,000 of Manchester Edison’s in 1896. 5. Authorized 40,000 “A” shares, 10,000 “B” (subordinate), both £5 nominal, of which 24,482 “A” shares were allocated for cash, with calls on 1,390 unmet; Edison received the “B” shares, plus 5,000 “A“ shares (*ER*, June 2, 1883, 456). 6. Dividends paid by Brush Electrical Engineering (BEE) on the 1,645 shares issued in 1889 as Edison’s Indian & Colonial’s (since 1886 part of Australasian Brush) share of the 5,500 BEE shares issued in exchange for all of Australasian Brush’ s. 7. End-June 1914 value of 1,645 BEE ordinary shares and 1,645 BEE preferred shares exchanged for Edison’s Indian & Colonial share of Australasian Brush.  |

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| 7. | Jablochkoff Electric Light & Power Company(18 May 1882) | £76,420 **1,2**(£66,364 **1,2**) | £50,000 | £100,000 **3** | Nil  | In voluntary liquidation by 1884. |
| 8. | “The Rest”12 companies(For details, https://repository.essex.ac.uk/27552/) | £533,224 **1**(£467,662 **1**) | £136,387  | £422,773 **3** | £65,633 | None survived in any form to 1914.  |
| Page Totals: 2 groups | £609,645 **1**(£534,026 **1**) | £186,387  | £522,773 **2** | £65,6343 | Nil  |
| Grand total: 8 groups | £2,862,331**1**(£2,157,145 **1**) | £1,144,671  | £2,529,066**2** | £1,208,740  | £97,338  |
| 1. Includes payments to vendors, promoters, and brokers. 2. The amount given in *Burdett’s* adjusted for calls still in arrears more than a year after flotation, £18,384, reported in *ER*, October 13, 1883, 285. 3. Maximum nominal value; assumes all shares fully paid and before any write-downs or cancellations.  |



