ANNO VICESIMO TERTIO

VICTORIÆ REGINÆ.

Cap. ii.

An Act for enabling the *Blackburn* Gaslight Company to raise a further Sum of Money; and for other Purposes. [23d *March* 1860.]

WHEREAS by "The *Blackburn* Gas Act, 1853," the then existing Act relating to the *Blackburn* Gaslight Company was repealed, and the Company were reincorporated, and the Share Capital of the Company was fixed at the Sum of Ninety thousand Pounds, divided into Six thousand Shares of Fifteen Pounds each: And whereas the whole of the said Capital of Ninety thousand Pounds has been called up and expended: And whereas, in consequence of the rapid Increase of Population and Buildings in the Town of *Blackburn* and the Neighbourhood, a Necessity exists for the Extension of the Company's Works and for an increased Supply of Gas, and it is expedient that they should be empowered to raise a further Sum of Money to enable them to meet the increased and continually increasing Requirements of the District comprised within the Limits of their existing Act; but that Purpose 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 16 & 17 Vict. c. xliv.

present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

I. This Act may be cited for all Purposes as "The *Blackburn* Gas Act, 1860."

"The Company."

II. The Expression "the Company," when used in this Act, shall mean the *Blackburn* Gaslight Company, incorporated by the recited Act of 1853.

Power to raise additional Capital by new Shares.

III. The Company may from Time to Time, by an Order of any Meeting thereof, raise by the Creation of new Shares, in addition to any Sums which they have raised or are entitled to raise under or by virtue of the recited Act, any Sum or Sums of Money not exceeding in the whole the further Sum of Ninety thousand Pounds.

As to nominal Value and Issue of Shares.

IV. Such additional Capital shall be divided into Shares of the nominal Value of Fifteen Pounds each, and such Shares may be issued from Time to Time to such Persons, and on such Terms and Conditions, as the Company, by Order of any Meeting thereof, shall direct.

New Shares to be considered same as original Shares.

V. The Capital to be raised by the Creation of new Shares shall be considered as Part of the general and ordinary Capital of the Company, and such new Capital and new Shares shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares for Nonpayment of Calls or otherwise, as if such Capital had been Part of the original Capital, except as to the Time of making Calls for such additional Capital, and the Amount of Calls, which respectively it shall be lawful for the Directors (subject as herein-after mentioned) from Time to Time to fix as they shall think fit.

Rights of new Shareholders.

VI. Every Person who shall become entitled to any new Share to be created under this Act shall in respect of the same Share be a Shareholder in the Undertaking, and shall be entitled to a Share of the Dividends of the Company in the Proportion which the Amount of Calls from Time to Time paid up on such new Share shall bear to the aggregate Amount of the paid-up Capital of the Company for the Time being in respect whereof such Dividend shall be payable.

Limiting Amount of Dividend on new Shares.

VII. The Profits of the Undertaking to be divided in any Year amongst the Holders of Shares to be created under the Powers of this Act shall not exceed the Rate of Seven Pounds and Ten Shillings in the Hundred by the Year on the Capital for the Time being paid up in respect of such Shares, unless a larger Dividend be at any Time necessary to make up the Deficiency of the Dividend in any previous Year.

VIII. Twenty

Calls.

VIII. Twenty Pounds *per Centum* on the nominal Amount of each Share shall be the greatest Amount of any One Call which may be made in respect of any Shares to be created by virtue of this Act, and there shall be an Interval of not less than Two Months between any Two successive Calls, and the aggregate Amount of all Calls on any One Share in One Year shall not exceed Four Fifths of the Amount of such Share.

Power to borrow on Mortgage.

IX. After the whole of the Sum by this Act authorized to be raised by Shares shall have been subscribed for, and One Half of the Amount by this Act authorized to be raised by Shares shall have been paid up, the Directors of the Company may borrow on Mortgage or Bond, and, if subsequently paid off, may again re-borrow, such Sums of Money as shall from Time to Time be authorized to be borrowed by an Order of any General or Special General Meeting of the Company, not exceeding in the whole the Sum of Twenty thousand Pounds, and for securing the Repayment of the Sum so borrowed, with Interest, may mortgage the Undertaking of the Company, and also, if they think fit, the whole or any of the future Calls on the Shareholders of the Company.

Limit of Price for Gas.

X. The maximum Price at which Gas shall be sold by the Company to all Persons who shall burn the same by Meter shall not exceed Five Shillings *per* Thousand Cubic Feet.

Application of Monies.

XI. All Monies to be raised by virtue of this Act shall be applied in carrying the Purposes of the recited Act and this Act into execution, and to no other Purpose.

Expenses of Act.

XII. All the Costs, Charges, and Expenses of applying for and obtaining this Act or incident thereto shall be defrayed by the Company.

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