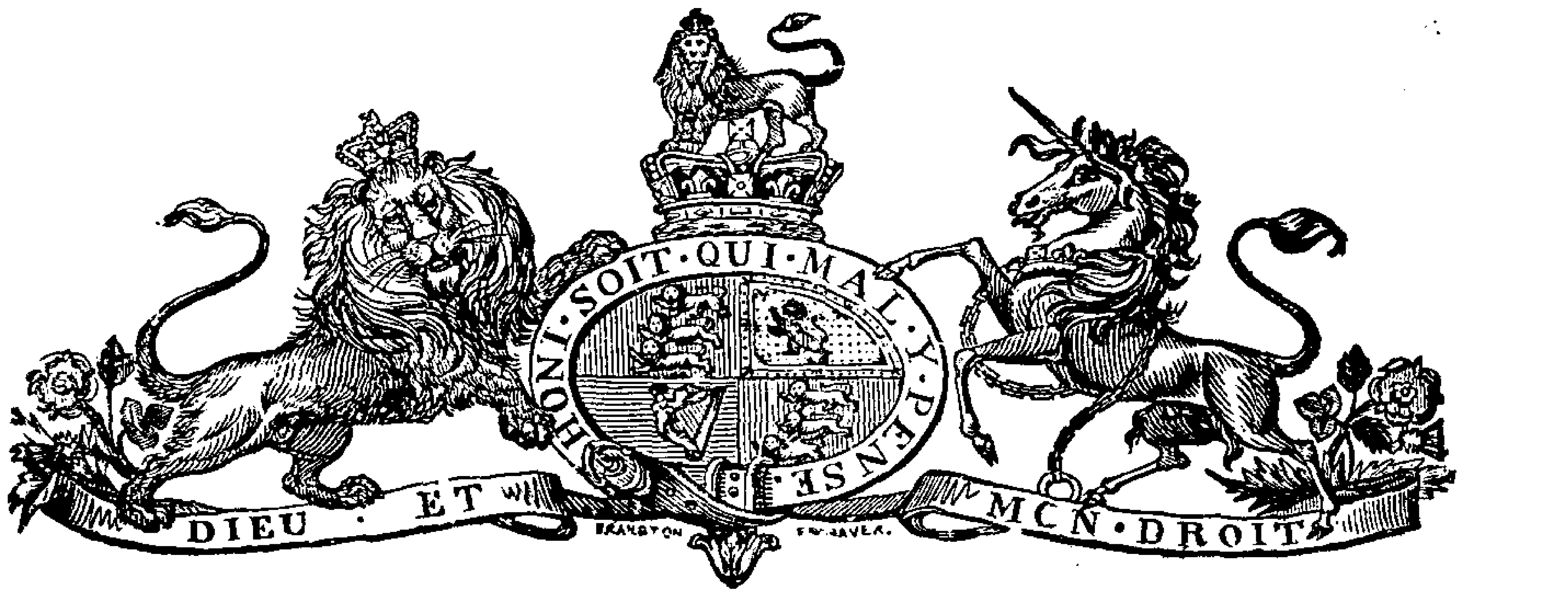


ANNO DECIMO & UNDECIMO

VICTORIÆ REGINÆ.

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Cap. xliii.

An Act for extending the Powers of the Imperial Continental Gas Association. [21st *June* 1847.]

WHEREAS an Act was passed in the Third Year of the Reign of His late Majesty King *William* the Fourth, intituled *An Act for granting certain Powers to a Company called "The Imperial Continental Gas Association:"* And whereas an Act was passed in the Sixth Year of the Reign of His said late Majesty, intituled *An Act for granting further Powers to a Company called "The Imperial Continental Gas Association:"* And whereas an Act was passed in the Sixth Year of the Reign of Her present Majesty Queen *Victoria*, intituled *An Act for granting further Powers to the Imperial Continental Gas Association:* And whereas it is expedient that Power should be granted to the said Company to raise an additional Sum of Money, but the same cannot be effected without the Aid and 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, That all the Provisions, Matters, and Things contained in the said recited Acts

3 & 4 W. 4. c. 63.

6 & 7 W. 4. c. 55.

6 & 7 Vict. c. 22.

Powers of former Acts extended to this Act.

Acts (except such of them as are repealed, altered, or otherwise provided for) shall extend to this Act, and shall be in force in respect to the Objects and Purposes of this Act as fully and effectually, to all Intents and Purposes whatsoever, as if the same Provisions, Matters, and Things were re-enacted in this Act with reference to the Objects and Purposes thereof.

Power to raise additional Sum of Money by Subscription.

II. And be it enacted, That it shall be lawful for the said Company, by an Order of any General Meeting of Proprietors specially called for that Purpose, to raise (in addition to the several Sums of Money which they have raised or are empowered to raise by virtue of the said recited Acts) any further Sum or Sums of Money not exceeding in the whole the Sum of Five hundred thousand Pounds, which further Sum or Sums shall be divided into Shares of Fifty Pounds each, or of any greater or less Amount as the Directors of the said Company shall think proper.

New Shares to be offered to all the Shareholders.

III. And whereas the Capital of the said Company raised or authorized to be raised as in the said several above-recited Acts is mentioned is divided into Twenty thousand Shares of the nominal Value of Fifty Pounds each; be it enacted, That the Option of taking the additional Shares to be created by virtue of this Act as aforesaid shall be offered to the Parties who shall at the Time of making such Offer be Proprietors of such Twenty thousand Shares, in such and the same Proportion, as nearly as can be conveniently done, as such Twenty thousand Shares shall be held by them respectively; and such Offer shall be made by Letter, under the Hand of the Secretary or Clerk of the said Company, given to or sent by Post to each Proprietor, or left at his or their usual or last known Place of Abode; and such New Shares shall vest in and belong to the Proprietors who shall accept the same, and pay the Amount thereof to the said Company, at the Times and by the Instalments which shall be fixed by the Directors of the said Company; and if any Proprietor or Proprietors shall fail for One Month after such Offer of such new Shares to accept the same, or shall fail to pay the First Instalment called for in respect thereof, it shall be lawful for the Directors of the said Company to dispose of the Share or Shares which shall have been offered to the Proprietor or Proprietors so failing, to any Party or Parties willing to become the Purchaser or Purchasers thereof, for such Sum or Sums as the said Directors may obtain for the same.

Dividends to be paid out of the Profits of the Capital to which the Monies are applied.

IV. And whereas the Capital of the said Company raised or authorized to be raised as in the said first-recited Act is mentioned was divided into Four thousand Shares of the nominal Value of Seventy-five Pounds each, and the additional Capital of One hundred thousand Pounds authorized to be raised by the said last-recited Act was divided into a like Number of Four thousand Shares of the nominal Value of Twenty-five Pounds each: And whereas under the Powers given to the said Company by the said last-mentioned Act the said Four thousand Shares and Four thousand Shares have been called in and cancelled, and in lieu thereof Eight thousand Shares have been created and issued, of the nominal Value of Fifty Pounds each, and the

the Capital raised or to be raised by means of such last-mentioned Eight thousand Shares is herein-after distinguished as the First Capital of the said Company: And whereas the Capital raised or authorized to be raised as in the secondly herein-before recited Act is mentioned has been divided into Seven thousand Shares of the nominal Value of Fifty Pounds each, and is herein-after distinguished as the Second Capital of the said Company: And whereas the Capital of Two hundred and fifty thousand Pounds raised or authorized to be raised as in the said lastly herein-before recited Act is mentioned has been divided into Five thousand Shares of the nominal Value of Fifty Pounds each, and is herein-after distinguished as the Third Capital of the said Company: And whereas some of the Works of the said Company have always been and still are carried on by means of the first Capital only of the said Company, and other Works of the said Company have always been and still are carried on by means of the other Capital of the said Company, independently of the said First Capital; be it enacted, That so much and such Part of the Monies to be raised under the Authority of this Act as shall be employed in any of the Works of the said Company in which any Part of the First Capital of the said Company shall also be employed shall, for the Purpose of computing the Amount of Dividends payable in respect thereof, be deemed and taken to be Part of the said First Capital, and the Interest or Dividends payable in respect thereof shall be paid out of the aggregate Amount of Profits of all the Works of the said Company in which any Part of the said First Capital shall be then employed; and so much and such Part of the Monies to be raised under the Authority of this Act as shall be employed in any of the Works of the said Company in which any Part of the Second or Third Capital of the said Company shall also be employed shall, for the Purpose of computing the Amount of Dividends payable in respect thereof, be deemed and taken to be Part of the said Second Capital of the said Company, and the Interest or Dividends payable in respect thereof shall be paid out of the aggregate Amount of Profits of all the Works of the said Company in which any Part of the said Second or Third Capitals shall be then employed; but it shall be left to the Decision and Determination of the Directors of the said Company from what Time such Dividends shall commence, and also whether any and what Interest shall be paid to the Proprietors of the said Shares upon any Instalment or Instalments thereon prior to the Time from which such Dividends shall be computed; and in case it shall at any Time appear to the said Directors that it will be for the Benefit of the said Company, and of all Parties interested therein, that the Dividends on the Shares to be created as herein-before mentioned under the Authority of this Act shall be payable and paid out of the aggregate Profits of the said Company, to whatsoever Object and Purpose the Money so to be raised as aforesaid shall be appropriated and applied, or that such Dividends shall be payable and paid upon any other Principle and in any other Manner than are herein-before specified, and the said Directors shall, at a Board specially called for that Purpose, pass a Resolution to that Effect, then a Copy of such Resolution shall be sent to all and every the Proprietors of the said Twenty thousand Shares into which the now existing Capitals of the Company are divided as aforesaid, together with a Letter signed by the Secretary or Clerk of the said Company, calling

calling upon such of the said Proprietors as may dissent from such Resolution to signify their Dissent in Writing, addressed to the Directors of the said Company, within a certain Time to be specified in such Letter (not being less than Twenty-one Days from the Date thereof); and in case Answers of Dissent shall not, in the Manner and within the Time aforesaid, be returned by Proprietors holding in the aggregate Five thousand of the said Shares, the said Resolution shall be deemed and taken to be adopted by the said Company, and shall be acted upon accordingly; but in case Answers of Dissent shall be received within the Time aforesaid from the Proprietors of Five thousand or any greater Number of the said Shares, the said Resolution shall be void and of no effect; and the Dividends on the Capital to be raised as aforesaid under the Authority of this Act shall be and continue payable and be paid to the Proprietors of the said Capital in the Manner first herein-before directed, and no other Resolution to any such or the like Purport or Effect shall be passed at any Board of Directors for the Space of Six Calendar Months next after the passing of the Resolution so dissented from.

Power to cancel existing Shares, and create others in lieu thereof.

V. And be it enacted, That it shall be lawful for the Directors of the said Company, with the Approbation of a Special General Meeting, to call in and cancel any Share or Shares in the said Company, and in lieu thereof to create and issue to the Owner or Owners of such Share or Shares One or more Share or Shares in lieu of every such Share so called in and cancelled, or in lieu of such Share and also in lieu of any additional Share created under the Authority of this Act which such Owner may be entitled to under the Provisions of this Act, and each of such substituted Shares may be of such Amount as the Directors of the said Company shall think fit, provided that the substituted Share or Shares to be issued to each Proprietor shall be of the same total Amount as the Share or Shares in lieu whereof the same shall be substituted; and the Amount of Money which has or shall have been paid on any such cancelled Share or Shares shall be considered as having been paid on the Share or Shares substituted for the same, and shall be divided between or among the same substituted Shares (if more than One) in equal Proportions; and so much of the Amount of such substituted Share or Shares as the Money which has or shall have been paid on the Share, or on all or any of the Shares for which the same shall be substituted, shall be insufficient to satisfy shall be paid at such Times and by such Instalments as the same shall be called for by the Directors of the said Company; and after any such substituted Share shall be created and issued as aforesaid the same shall (except as hereby otherwise provided) be subject to the same Provisions in all respects, whether with reference to the Payment of Calls or the Forfeiture of Shares on Nonpayment of Calls or otherwise, as if such Share had been a Share created under the Authority of this Act,

Power to amalgamate the several Classes of Shares.

VI. And whereas it may become expedient that the respective Classes of Shares of the said Company should be amalgamated, to the Intent that all such Shares may be of the same Amount and Value, and that the Proprietors may receive equally, one with another, the same proportionate Amount of Dividend; be it enacted, That it shall

shall be lawful for the Directors of the said Company, with the Approbation of a Special General Meeting, to determine that all the respective Classes of Shares in the said Company shall be amalgamated, and that when such Amalgamation shall have been carried into effect each of such Shares shall thenceforth be of the same Amount and Value, one with another, and thereupon and for the Purpose of such Amalgamation as aforesaid to call in and cancel any such Share or Shares, and to create and issue to the Owner or Owners of such Share or Shares One or more Share or Shares in lieu thereof; and every of such substituted Shares may be of such Amount as the Directors of the said Company, with such Approbation as aforesaid, shall think fit, and so much of the Amount, if any, of such substituted Share or Shares as the Money which shall have been paid on the Share, or on all or any of the Shares for which the same shall be substituted, shall be insufficient to satisfy, shall be paid at such Times and by such Instalments as the same shall be called for by the Directors of the said Company: Provided nevertheless, that the Sum or Sums of Money which shall be payable on account of any substituted Share or Shares shall not in any Case be greater than the Amount which would have been payable on account of the Share or Shares in lieu whereof the same substituted Share or Shares shall have been created; and after any such substituted Share shall be created and issued as aforesaid the same shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls or otherwise, as if such Share had been a Share created under the Authority of this Act; and from and after such Amalgamation as aforesaid the several Proprietors of Shares in the said Company shall thenceforth be entitled to participate in the Dividends and Profits of the said Company in equal Proportions, according to the Amount of their respective Shares and Interests in the Capital of the said Company.

Notice to be given to all Proprietors of Intention to amalgamate.

VII. Provided always, and be it enacted, That before any such Amalgamation as aforesaid shall take effect Notice of the Resolution of the Special General Meeting authorizing the same shall be duly sent to all the Proprietors of Shares in the said Company, which Notice shall call upon all such of the said Proprietors as may dissent from such Amalgamation to signify their Dissent in Writing, addressed to the Directors of the said Company, within Twenty-one Days after the Date of the said Notice; and if Proprietors holding One Fourth of any of the Classes of Shares proposed to be amalgamated shall signify their Dissent in manner and within the Time aforesaid, then and in such Case such Amalgamation shall not take effect, nor shall the Question of such Amalgamation be again brought forward for the Space of Six Calendar Months next after the Day on which such Special General Meeting shall be held as last aforesaid.

Power to borrow Money.

VIII. And whereas the respective Sums of Money authorized to be raised by Shares under and by virtue of the said recited Acts amount to the Sum of One million of Pounds: And whereas the Money authorized to be raised by Shares under the Authority of this Act is Five hundred thousand Pounds, making together the Sum of One million five hundred thousand Pounds: And whereas the respective

Sums of Money authorized to be raised by Debentures and Bonds under and by virtue of the said recited Acts amount to the Sum of One hundred and thirty thousand Pounds; be it therefore enacted, That after the Sums by the said recited Acts and this Act authorized to be raised by Shares shall have been subscribed for, and One Half of the said Sum of One million five hundred thousand Pounds shall have been actually paid up, it shall be lawful for the said Company to borrow on Bond such further Sums of Money as shall from Time to Time be authorized to be borrowed by an Order of a General or Special General Meeting of the said Company, not exceeding in the whole the Sum of Three hundred and seventy thousand Pounds.

Re-borrowing.

IX. And be it enacted, That if, after having borrowed any Part of the Money so authorized to be borrowed on Bond, the said Company pay off the same, it shall be lawful for them again to borrow the Amount so paid off, and so from Time to Time; but such Power of re-borrowing shall not be exercised without the Authority of a General or Special General Meeting of the said Company, unless the Money be so re-borrowed in order to pay off any then existing Debenture or Bond.

Debentures and Bonds under former Acts to have Priority.

X. Provided always, and be it enacted, That the Debentures and Bonds already issued, or which may be hereafter issued, under the Powers of the said recited Acts, any or either of them, shall, *pari passu*, have Priority over all Bonds by this Act authorized to be issued.

Expences of Act.

XI. And be it enacted, That all the Costs and Expences incurred in obtaining this Act, and all Expences preparatory or relating thereto, shall be paid by the said Company in preference to all other Payments whatsoever.

Public Act.

XII. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

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