ANNO DECIMO SEXTO & DECIMO SEPTIMO

VICTORIÆ REGINÆ.

****

Cap. cxc.

An Act for consolidating and amending the Powers of the Acts of "The *Imperial Continental* Gas Association." [15th *August* 1853.]

WHEREAS certain Persons some Years ago formed themselves into a Company, by the Name of "The *Imperial Continental* Gas Association," for the Purpose of supplying Cities, Towns, and Places in Foreign Countries with Gas, which Company, as existing under the original Association, and under the herein-after recited Acts of Parliament, is herein-after referred to as the Association: And whereas by the Local and Personal Act of the Third Year of the Reign of King *William* the Fourth, Chapter Sixty-three, the Capital of the Association was declared to be Two hundred and fifty thousand Pounds, and in case such Amount should be found insufficient for the Purpose of the Act, the Association was authorized to raise an additional Capital of Fifty thousand Pounds, (which said Two Sums of Two hundred and fifty thousand Pounds and Fifty thousand Pounds, together with the Sum of One hundred thousand Pounds herein-after mentioned, are herein-after called or referred to as the First Capital of the Association or of the Company,) 3 W. 4. c. lxiii.

6 W. 4. c. lv. and to raise on Loan the Sum of Fifty thousand Pounds: And whereas by the Local and Personal Act of the Sixth Year of the Reign of King *William* the Fourth, Chapter Fifty-five, the Association was authorized to raise by Shares the Sum of Three hundred and fifty thousand Pounds, which Sum is herein-after called or referred to as the Second Capital of the Association or of the Company: And whereas by the Local and Personal Act of the Sixth Year of the Reign of Her present Majesty, Chapter Twenty-two, the Association was authorized to raise by Shares the Sum of One hundred thousand Pounds, to be added to the said First Capital, and the Sum of Two hundred and fifty thousand Pounds (which said last-mentioned Sum is herein-after called or referred to as the Third Capital of the Association or of the Company), and to raise on Loan One hundred and thirty thousand Pounds; but it was provided that no greater Amount than the Sum of Thirty thousand Pounds, on account or in part of the said Sum of One hundred and thirty thousand Pounds, was to be raised while any Part of the Sum of Fifty thousand Pounds authorized by the first-recited Act to be borrowed should remain due and owing from the Association; and that it should not be lawful for the Association to raise any further Part of the said Sum of One hundred and thirty thousand Pounds, beyond the said Sum of Thirty thousand Pounds, except so much thereof as might be necessary to pay off the said Sum of Fifty thousand Pounds, and the Interest thereof, until such Fifty thousand Pounds should have been paid off: And whereas by the Local and Personal Act passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her said present Majesty, Chapter Forty-three, the Association was authorized to raise by Shares the Sum of Five hundred thousand Pounds, and to raise on Loan the Sum of Three hundred and seventy thousand Pounds; and in such Act is contained a Power for the Amalgamation of the several Classes of Shares before specified: And whereas by the Local and Personal Act passed in the Session of Parliament held in the Fourteenth and Fifteenth Years of the Reign of Her said present Majesty, Chapter One hundred and fifteen, the Power for the Amalgamation of such Shares is altered and amended: And whereas it is expedient that further Powers should be granted for the Amalgamation or Consolidation of the said several Classes of Shares: And whereas the following Sums have been called for, and paid up, upon the before-mentioned several Classes of Shares in the Association, (that is to say) upon each Share of the First Capital Forty-two Pounds Fifteen Shillings; upon each Share of the Second Capital Forty-one Pounds; and upon each Share in the Third Capital Forty-three Pounds Ten Shillings: And whereas there are standing in the Books of the Association to the Credit of the Profit and Loss Account of such respective Capitals Sums of Money which have arisen from the Receipts of the Association, amounting together

6 & 7 Vict. c. xxii.

10 & 11 Vict. c. xliii.

14 & 15 Vict. c. cxv.

together to Two hundred and forty-seven thousand nine hundred and ninety-nine Pounds, or thereabouts, which have not been divided as Profits, and it is expedient that Power should be given to add such respective Sums of Money to the Shares of the respective Capitals of the Company, or to apply the same, or some Portion of the same, as in this Act is provided: And whereas, in order to avoid Inconveniences arising from several Acts relating to the same Undertaking being in force at the same Time, it is expedient that the recited Acts should be repealed, and that some of the Powers and Provisions thereof be amended and re-enacted or continued by this Act: And whereas such several Purposes 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.

I. In citing this Act for any Purpose it shall be sufficient to use the Expression "The *Imperial Continental* Gas Association Act, 1853."

Recited Acts repealed.

II. The recited Acts shall be repealed.

Company to remain entitled to their Property.

III. Notwithstanding such Repeal, the existing Share Capital of the Association shall continue to be the Share Capital of the Company, and the Company shall remain and be seised and possessed of and entitled to all the Estates, Monies, Property, Effects, Claims, and Demands whatsoever of or to which the Association was by virtue of the original Association, or the recited Acts or any of them, or otherwise howsoever, immediately before the passing of this Act, seised, possessed, or in any way entitled, at Law or in Equity, or otherwise howsoever.

Conveyances &c. to remain in force.

IV. Notwithstanding such Repeal, all Purchases, Sales, Conveyances, Leases, Mortgages, Bonds, Debentures, Contracts, Agreements, Securities, Orders, Resolutions, Proceedings, and other Acts and Things before such Repeal done, entered into, executed, or instituted under or by virtue or with reference to the Purposes of the original Association, or the recited Acts or any of them, shall be good, valid, and effectual, to all Intents and Purposes whatsoever, for, against, and with reference to the Company, and may be enjoyed, proceeded on, and enforced accordingly.

Actions not to abate.

V. Notwithstanding such Repeal, no Action, Suit, Prosecution, or other Proceeding, commenced either by or against the Association, shall

shall abate or be discontinued or be prejudicially affected by such Repeal, but, on the contrary, the same respectively shall continue to take effect, both in favour of and against the Company, and all Offences against the Provisions of the recited Acts or any of them, committed before the passing of this Act, may be prosecuted, and all Penalties incurred by reason of such Offences may be sued for, in like Manner in all respects as if those Acts had not been repealed.

Debts due to and by the Association to be paid to and by the Company.

VI. Notwithstanding such Repeal, all Persons who immediately before the passing of this Act, owed any Sum of Money to the Association, or to any Person on behalf of the Association, shall pay the same, with all Interest (if any) due or to accrue due for the same, to the Company, and all Debts and Monies which immediately before the passing of this Act were due or owing by or recoverable from the Association, or for the Payment of which the Associations was, or but for such Repeal would be liable, shall be paid, with all Interest (if any) due or to accrue due thereon, by or be recoverable from the Company.

Shareholders to pay Calls.

VII. Notwithstanding such Repeal, the several Persons who immediately before the passing of this Act were Shareholders in the Association, their Heirs, Executors, Administrators, and Assigns respectively, shall pay the Amount subscribed by them respectively, or so much thereof as at the Time of the passing of this Act had not been paid, with all Interest (if any) due or to accrue due thereon, unto the Company, when and as the same shall be called up or otherwise demanded by the Company.

Present Officers to continue.

VIII. Notwithstanding such Repeal, every Officer and Servant of the Association shall hold and enjoy his Office and Employment, with the Salary thereunto annexed, and be deemed an Officer and Servant of the Company, until he be removed from such Office and Employment; and every such Officer and Servant of the Company shall have the like Power and Authority for the Purposes of this Act, and be subject to the like Power of Removal, Rules, Regulations, Pains, and Penalties, in all respects whatsoever, as if he had been appointed under this Act.

Books to remain Evidence.

IX. Notwithstanding such Repeal, all Books and Writings which if those Acts respectively were not repealed might be admitted in Evidence shall be admissible in Evidence in all Courts of Law and Equity and otherwise.

8 & 9 Vict. c. 16. incorporated.

X. "The Companies Clauses Consolidation Act, 1845," shall be incorporated with this Act.

XI. The

Re-establishment of Company.

XI. The several Persons and Corporations who at the Time of the passing of this Act were Shareholders in the Association, and all Persons and Corporations who may become Shareholders in the Company, their Executors, Administrators, Successors, and Assigns respectively, shall be united into a Company for the Purpose of supplying, either exclusively by means of their own Capital and Property, or in conjunction with any other Company or Party, any Cities, Towns, and Places in Foreign Countries with Gas, and for such Purpose such Company shall be incorporated by the Name of "The *Imperial Continental* Gas Association," and by that Name shall be a Body Corporate, with perpetual Succession, with Power to purchase, hire, and use, and also to sell any Lands, Buildings, Stations, Works, Materials, Apparatus, Goods, Chattels, and Conveniences, and to do all Works, Matters, and Things necessary or requisite for the Purposes of the Undertaking.

Capital of Company.

XII. Whereas the Capital created and raised or authorized to be created and raised by the recited Acts amounts to the Sum of One million five hundred thousand Pounds: And whereas of such Amount the following Capitals have been created; (that is to say,) Capital to the Extent of Four hundred thousand Pounds, called or known as the First Capital; Capital to the Extent of Three hundred and fifty thousand Pounds, called or known as the Second Capital; and Capital to the Extent of Two hundred and fifty thousand Pounds, called or known as the Third Capital; and of such Amount Capital to the Extent of Five hundred thousand Pounds remains uncreated: Therefore the Capital of the Company shall consist of the Sum of One million five hundred thousand Pounds, represented by such respective First, Second, and Third Capitals of Four hundred thousand Pounds, Three hundred and fifty thousand Pounds, and Two hundred and fifty thousand Pounds, and by Five hundred thousand Pounds remaining uncreated.

Power to raise Capital by Creation of Shares.

XIII. The Company may at any Time or from Time to Time, with the Consent of an Extraordinary Meeting, raise by the Creation of Shares the last-mentioned Sum of Five hundred thousand Pounds.

Additional Capital to be offered in the first place to existing Shareholders.

XIV. Whenever any Shares are newly created (except such Shares as may be created on the Occasion of such Consolidation as herein-after mentioned) they shall be offered to the then Shareholders in proportion, as nearly as can be conveniently done, to the Shares held by them respectively.

How Offer to be made, and Shares to vest in Per-

XV. Such Offer shall be made by Letter under the Hand of the Secretary of the Company, given to or sent by Post to each Shareholder, or left at his usual or last known Place of Abode, or addressed to

sons accepting, &c.

to his last Address appearing in the Shareholders Address Book by the Company's Clauses Consolidation Act required to be kept, of which Letter having been so given or sent the Certificate of such Secretary shall be conclusive Evidence, and such newly-created Shares shall vest in and belong to the Shareholders who shall accept the same, and pay to the Company the Amount thereof, at such Times and in such Manner as shall be directed by the Company.

As to Disposal of Shares not taken by Shareholders.

XVI. If any Shareholder fail, for One Month after such Offer of newly-created Shares, to accept the same, or to pay the First Instalment thereon, it shall be lawful for the Company to dispose of such Shares to any Party willing to become the Purchaser thereof, for such Sum as the Company can obtain for the same, or otherwise as they think proper.

New Shares may be sold.

XVII. Provided always, That the Company may, with the Consent of an Extraordinary Meeting, instead of offering any such newly-created Shares to the then Shareholders, sell and dispose of the same or any of them to any Person.

Calls.

XVIII. Whenever the Company shall create any Capital under the Provisions of this Act, Twenty *per Centum* on the Amount of such Capital shall be the greatest Amount of the First Instalment which may be made payable in respect thereof, and Ten *per Centum* on the Amount of such Capital shall be the greatest Amount of any subsequent Call which may be made in respect thereof, and in all Cases there shall be an Interval of not less than Three Months between any Two successive Calls, and the aggregate Amount of all Calls on any One Share in One Year shall not exceed One Half of the Amount of such Share.

For regulating the Payment of Dividends of such Capital.

XIX. Whereas some of the Works of the Association have been established and carried on by means of such First Capital and by a Portion of such Third Capital, and other Works of the Association have been established and carried on by means of such Second Capital and by a Portion of such Third Capital: Therefore, in computing the Amount of Profits with a view to the Declaration of a Dividend in respect of any of such Capitals, such Profits shall be credited to such respective Capitals as follows; (that is to say,) when the Works of the Company are carried on by means of such First Capital and a Portion of such Third Capital the aggregate Amount of Profits of such Works shall be carried to the Credit of such First and Third Capitals in the respective Proportions in which such First and Third Capitals shall have contributed towards such Works; and when the Works of the Company are carried on by means of such Second Capital and a Portion of such Third Capital the

the aggregate Amount of Profits of such Works shall be carried to the Credit of such Second and Third Capitals in the respective Proportions in which such Second and Third Capitals shall have contributed towards such Works.

For computing Dividends on Money raised under Act.

XX. Any Money raised under the Authority of this Act by the Creation, previously to the Consolidation herein-after mentioned, of any Shares, and which Money shall be employed in any of the Works of the Company in which any Part of such First Capital 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 such 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 Company in which any Part of such First Capital shall be then employed; and any Money raised under the Authority of this Act by the Creation, previously to the Consolidation herein-after mentioned, of any Shares, and which Money shall be employed in any of the Works of the Company in which any Part of the Second Capital of the 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 such Second 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 Company in which any Part of such Second Capital shall be then employed, but it shall be left to the Decision and Determination of the Company from what Time such Dividends shall commence, and also whether any and what Interest shall be paid to the Shareholders upon any Instalment thereon, prior to the Time from which such Dividends shall be computed; and in case it shall at any Time appear to the Company that it will be for the Benefit of the Company and of all Parties interested therein that the Dividends on the Shares to be previously to the said Consolidation created under the Authority of this Act shall be payable and paid out of the aggregate Profits of the Company, to whatsoever Object and Purpose the Money so to be raised shall be appropriated, 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 Directors shall at a Meeting 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 Shareholders in the Company, together with a Letter signed by the Secretary, calling upon such Shareholders as may dissent from such Resolution to signify their Dissent in Writing, addressed to the Directors, 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 Shareholders holding in the aggregate Five thousand of such Shares, such Resolution shall be

be deemed and taken to be adopted by the Company, and shall be acted upon accordingly; but in case Answers of Dissent shall be received within the Time aforesaid from the Holders of Five thousand or any greater Number of such Shares, such Resolution shall be void and of no Effect; and the Dividends on the Capital to be raised as in this Clause mentioned shall be and continue payable and be paid to the Holders of Shares in such Capital in the Manner first hereinbefore directed; and no other Resolution to any such or the like Purport or Effect shall be passed at any Meeting of Directors for the Space of Six Months next after the passing of the Resolution so dissented from.

Power to borrow Money on Debentures or Bond.

XXI. The Company may from Time to Time borrow on Bond, including any Amount already borrowed on Debentures or on Bond, not exceeding in the whole the Sum of Five hundred thousand Pounds: Provided always, that the Amount due on Loan shall not at any Time exceed One Third of the Share Capital for the Time being of the Company actually subscribed for; and at the Time or respective Times at which any Money shall be borrowed, and so long as any Monies borrowed shall continue due, and shall not have been converted into Stock as herein-after mentioned, there shall remain an Amount of Instalments upon the existing Shares of the Company uncalled for, and which the Holders of such Shares shall be liable to pay, upon Calls being made, under the Powers and Authorities of this Act, equal in Amount to all the Monies then borrowed and remaining due from the Company; and in case of any further Sum being borrowed, then equal to the Monies already borrowed and the Sum of Money then proposed to be borrowed: Provided nevertheless, that no Person who may lend or advance Money to the Company on Bond shall, nor shall any Assignee of any such Bond, be bound to inquire whether at the Time such Money was borrowed there was such an Amount, or any Amount remaining due and uncalled for upon the Shares as aforesaid, and every such Bond shall be good and binding upon the Company and the Property thereof, notwithstanding the Provision last hereinbefore contained shall have been violated by the Company or the Directors thereof: Provided also, that nothing herein contained shall at any Time prevent the Company from making any Call in respect of any of the Shares for the Purpose of paying off any of the Monies which now are or shall at any Time be due from the Company upon any Bond or Debenture.

Existing Debentures and Bonds to have Priority.

XXII. Provided always, That all Debentures and Bonds granted by the Company before and in force at the passing of this Act shall, until paid off, have Priority over all Bonds granted under this Act.

XXIII. The

Power to convert Debentures into Stock.

XXIII. The Company may from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present at an Extraordinary Meeting, resolve that any Portion of the Debenture or Bond Debt of the Company, not exceeding an Amount to be defined in and by such Resolution, may be converted into Stock of the Company of a like Amount, either by Agreement with the Holders of such Debentures or Bonds respectively, before the same respectively became due, or by paying off the same respectively when due, and issuing Stock of a corresponding Amount, instead of reborrowing the Sums so paid off, and may also from Time to Time, with the like Consent, resolve that the whole or any Part, to be defined in and by such Resolution, of the Monies which the Company shall have the Authority to raise by borrowing under the Powers of this Act, and which shall not then have been raised, shall or may be raised by the Creation and Issue of Stock of a corresponding Amount, instead of borrowing the same, and also, with the like Consent, to attach to the Stock so authorized to be created and issued for any of the Purposes aforesaid a fixed and perpetual irredeemable yearly Dividend or Interest at any Rate not exceeding the Rate of Five Pounds for every One hundred Pounds thereof, payable in equal half-yearly Portions; and it shall thereupon be lawful for the Company to carry into effect such Resolution or Resolutions, by the Creation and Issue of so much Stock as may from Time to Time be necessary for that Purpose, having such fixed Rate of Interest or Dividend as aforesaid, and the Stock so created and issued shall be a Charge upon the Undertaking and Funds of the Company, and such Interest or Dividend shall for ever have Priority of Payment over all other Dividends on any other Stock or Shares of the Company, and the Stock when so created shall be termed "Imperial Continental Gas Debenture Stock:" Provided that nothing in this Act contained shall in anywise prejudice or affect the Rights of the Holders of Debentures or Bonds of the Company; provided also, that after the Conversion of any such Debentures or Bonds into Stock it shall not be lawful for the Company to issue Debentures or Bonds or any other Securities for, or again to borrow the Sum so converted, but the Powers of borrowing by the Company shall, to the Extent of the Sums so from Time to Time converted into Stock, be extinguished.

As to Votes of Holders of Debenture Stock.

XXIV. The Holders of such Debenture Stock shall not be entitled to vote in the Affairs of the Company, unless it shall be otherwise resolved by a Majority of Three Fifths of the Votes of the Shareholders present at an Extraordinary Meeting.

Ordinary Meetings.

XXV. The Ordinary Meetings of the Shareholders of the Company shall be held some Time in the Month of *May* and *November* in every Year, and the Ordinary Meeting next after the passing of this Act shall

shall be held in the Month of *November* One thousand eight hundred and fifty-three.

Quorum of General Meetings.

XXVI. In order to constitute a Meeting (whether ordinary or extraordinary) there shall be personally present Twenty Shareholders holding in the aggregate Shares to the Amount of Ten thousand Pounds, and no Shareholder shall be entitled to vote by Proxy at any Meeting of the Company.

Presidents and Directors of the Company.

XXVII. The Number of the Directors, exclusive of the present Presidents of the Company, shall be Ten, and Sir *Moses Montefiore* Baronet, *Matthias Wolverley Attwood* Esquire, and Sir *Isaac Lyon Goldsmid* Baronet, shall be Presidents of the Company, and perpetual Directors of the Company, so long as they shall respectively hold the requisite Qualification, and until removed under the Provisions of this Act, and Sir *Robert Campbell* Baronet, *Benjamin Attwood* Esquire, *Benjamin Cohen* Esquire, *Francis Henry Goldsmid* Esquire, *Horatio Joseph Montefiore* Esquire, *John Horsley Palmer* Esquire, *William Haseldine Pepys* Esquire, *John Frederick Pike Scrivener* Esquire, *Edward Stewart* Esquire, and *John Wilkin* Esquire, shall also be Directors of the Company until the Ordinary Meeting of the Company to be held in the Month of *May* One thousand eight hundred and fifty-four, when One Third of such last-mentioned Directors shall go out of Office, and at such Meeting, and at the Meeting to be held in the Month of *May* in each succeeding Year, a like Number of such last-mentioned Directors shall go out of Office.

Power to vary Number of Directors.

XXVIII. An Extraordinary Meeting may increase such Number of Ten Directors to either Eleven Directors or Twelve Directors, and may elect One or Two Persons accordingly, duly qualified to be Directors, to make up such increased Number of Directors; and in case the Number of Directors shall be increased an Extraordinary Meeting may from Time to Time, on a Vacancy or Vacancies occurring in the Number of Directors (except by going out of Office by Rotation), reduce such increased Number of Directors to any Number not less than the Number specified in this Act.

Qualification of Directors.

XXIX. Provided always, That the Qualification of a Director shall be the Possession of Shares in the Company to the Amount of One thousand Pounds.

Disqualification of Directors on Nonattendance.

XXX. In case any Director of the Company, except a President, shall for Six successive Months, unless prevented by Illness, neglect to attend the Meetings of the Directors, without the Consent of the Directors, every such Person, from the Expiration of such Six Months from

from the Time of his last attendance, shall cease to be a Director of the Company.

Chairman of Company.

XXXI. The said Sir *Moses Montefiore* shall be Chairman of the Company so long as he continues to be a President of the Company, and upon his Death or ceasing to be a President, the said *Matthias Wolverley Attwood*, if then a President, shall be Chairman of the Company so long as he continues to be a President of the Company, and upon his Death or ceasing to be a President, the said Sir *Isaac Lyon Goldsmid*, if then a President, shall be Chairman of the Company so long as he continues to be a President of the Company; and when all of them the said Sir *Moses Montefiore*, *Matthias Wolverley Attwood*, and Sir *Isaac Lyon Goldsmid* shall have departed this Life, or ceased to be Presidents, the Directors shall elect One of the Directors to be such Chairman, and the Person so elected shall continue to be Chairman of the Company so long as he shall be a Director; and on his Death or ceasing to be a Director, One of the Directors shall be elected as Chairman, in like Manner and for the like Period, and the Chairman for the Time being of the Company shall be likewise Chairman of the Directors.

Auditors of the Company.

XXXII. *Frederick Pattison* and *William Newton* shall be the Auditors of the Company until the Ordinary Meeting of the Company to be held in the Month of *May* One thousand eight hundred and fifty-four, when One of such Auditors shall go out of Office; and at such Meeting, and at the Meeting to be held in the Month of *May* in each succeeding Year, One of the Auditors of the Company shall go out of Office.

Qualification of Auditors.

XXXIII. Provided always, That the Qualification of an Auditor shall be the Possession of Shares in the Company to the Amount of Four hundred and fifty Pounds.

Power to remove President, &c.

XXXIV. An Extraordinary Meeting may remove from his Office any President, Director, or Auditor of the Company for Negligence or Misconduct, or any other reasonable Cause.

Company may determine that the respective Capitals be consolidated.

XXXV. Whereas the Profits derived from the Works carried on by the respective Capitals of the Association materially differ in Amount, and the Dividends paid upon the Shares of such respective Capitals and the Values of such Shares are also materially different: And whereas it may become expedient that the respective Classes of Shares of the Company should be consolidated, to the Intent that the Shareholders may receive, equally one with another, the same proportionate Amount of Dividend: And whereas, for the Purpose of enabling the Shares in the Company to be consolidated into One Capital, upon Terms equitable to the Holders of all the respective Classes of Shares, it

it is expedient that such Powers should be conferred upon the Company as herein-after mentioned: Therefore the Company may, with the Consent of Three Fifths of the Votes of the Holders of Shares in each of the said Capitals respectively present at the Meeting, at an Extraordinary Meeting, determine that the Shares in all the several Capitals of the Company, whether now subsisting or to be created by virtue of this Act, shall be consolidated into One Capital, so that all the Shareholders may thenceforth receive the same proportionate Dividends.

For equalising the Value of Shares.

XXXVI. For the Purpose of compensating, in respect of such Equalisation of Dividends, the Holders of Shares in such of the Capitals of the Company the Shares wherein shall immediately before such Consolidation be the more valuable, the Extraordinary Meeting which shall determine on such Consolidation may determine also that there shall be created and issued to the Holders of Shares in the Capitals of the Company, or in any One or more of such Capitals, in such Proportions as such Meeting shall think fit, any Number of additional Shares in respect of the then uncreated Capital of the Company.

Money may be transferred from Profit and Loss Account.

XXXVII. For the Purpose of such Compensation as aforesaid, and for the Purpose of equalising the Amount to be considered as paid up on the Shares in the several Capitals of the Company or any of them, the Amount to be considered as paid up whereon it shall be considered expedient to equalise, or for either of such Purposes, the Extraordinary Meeting which shall determine on such Consolidation may, whether it shall or shall not determine on any such Creation of additional Shares as aforesaid, determine that any Sums shall be transferred from the Profit and Loss Account of the Capitals of the Company or any of them to the Credit of the Shares in the several Capitals of the Company or in any of them, whether now subsisting or to be created by virtue of this Act; and upon such last-mentioned Transfer being made each of such respective Shares shall be deemed and taken to have paid up thereon the Sums so respectively transferred to the Credit of such Share, in addition to the Amount (if any) actually paid on such Share.

Shares may be called in and cancelled and new Shares in lieu thereof created.

XXXVIII. For the Purpose of such Compensation as aforesaid, the Extraordinary Meeting which shall determine on such Consolidation as aforesaid may (instead of determining on any such Creation of additional Shares, or on any such Transfer, as in the last Two preceding Clauses is mentioned,) determine that all the Shares in the Company shall be called in and cancelled, and that in lieu thereof new Shares shall be created, which new Shares shall be divided among the Holders of the several Classes of such cancelled Shares in such Proportions as such Meeting, having regard to the Values

of

of such several Classes of Shares, shall think fit: Provided always, that such new Shares shall be of the same Amount in the whole as the cancelled Shares, and the Amount of Money which shall have been paid on the whole of the said cancelled Shares shall be considered as having been paid on the whole of the said new Shares, and shall be divided among the said new Shares in equal Proportions.

Determinations of Extraordinary Meetings may be carried into effect.

XXXIX. The Company may (subject to the Proviso next hereinafter contained) carry the aforesaid Determinations of such Extraordinary Meeting into effect, anything contained in this Act to the contrary notwithstanding; and thereupon all the Shares in the Company shall be considered and treated as One Capital, anything contained in this Act with reference to the computing and paying of Dividends on all or any of the several Capitals of the Company to the contrary notwithstanding; but without Prejudice to the Right of the Company to make Calls in respect of so much of the Amount of the said several Shares as shall not have been paid up and is not by this Act directed to be deemed to be paid up thereon.

Notice to be given of the Resolution to create and issue Shares, &c.

XL. Provided always, That before any such Determinations as aforesaid shall take effect Notice of such Determination shall be sent to all the Shareholders in the Company, which Notice shall call upon all such Shareholders as may dissent from such Determinations to signify their Dissent in Writing, addressed to the Directors, within Twenty-one Days after the Date of such Notice; and if Shareholders holding One Fourth of the Shares in any of the said respective Capitals shall signify their Dissent in manner and within the Time aforesaid, then and in such Case no further Proceedings shall be had or taken in pursuance of such Determinations, nor shall any Question raised by such Determinations be again brought forward for the Space of Six Months next after the Day on which such Extraordinary Meeting shall have been held.

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

XLI. The Company may, with the Consent of an Extraordinary Meeting, call in and cancel any Share in the Company, and in lieu thereof create and issue to the Owner of such Share One or more 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 Company shall think fit, provided that the substituted Share or Shares to be issued to each Shareholder shall be of the same total Amount as the Share in lieu whereof the same shall be substituted, and the Amount of Money which shall have been paid on any such cancelled Share 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 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 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 Company to execute Power of Attorney to recover Foreign Debts.

XLII. It shall be lawful for the Company from Time to Time to execute Powers of Attorney or other Instruments, thereby empowering any Person whomsoever to apply for, recover, and receive, and to commence, institute, and carry on Actions, Suits, and Proceedings in or before any Court or Tribunal in any Foreign Country for the Purpose of recovering or compelling Payment or Delivery of any Sum of Money, Property, or Effects now or hereafter to be belonging, due, or owing to the Company, or any Person on behalf thereof, from or by any Person whomsoever, and to act in all or any Matters in relation to the Company, or the Concerns and Effects thereof, or any of them, with all or any such Powers and Authorities, either general or special, as may be necessary or expedient, which said Powers of Attorney and Instruments, and all Matters and Things done by virtue thereof, shall be binding on the Company and the Property thereof.

Rights of Proprietors under their Partnership Deed not to be prejudiced.

XLIII. Provided always, That, except as by this Act and the Act incorporated therewith is expressly otherwise provided, the Powers, Rights, and Privileges of the several Persons now constituting or who may from Time to Time constitute the Company under and by virtue of their Copartnership Deed, and any Rules or Regulations duly made by any General Meeting of Proprietors in pursuance of such Deed, and the Powers therein contained, shall remain unextinguished and unaltered, and the Shareholders for the Time being shall and may use and exercise all such Powers as are provided by such Deed for altering, varying, and making new Rules and Regulations.

Expenses of Act.

XLIV. The Expenses incurred in obtaining and passing this Act or incidental thereto shall be paid by the Company.

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