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An Act for granting further powers to the Imperial Continental Gas Association. [20th June 1870.] A.D. 1870.

WHEREAS under a copartnership deed, bearing date the ninth day of March one thousand eight hundred and twenty-six, certain persons formed themselves into a company by the name of "The Imperial Continental Gas Association," and by that name were incorporated by an Act passed in the 16th and 17th years of the reign of Her Majesty, intituled "An Act for consolidating and amending the powers of the Acts of the Imperial Continental Gas Association:" 16 & 17 Vict. c. cxc.

And whereas the said Association (who are herein referred to as "the Association") was formed for the purpose of supplying cities, towns, and places in foreign countries with gas:

And whereas the share capital of the Association at the time of passing the said Act was divided into four different classes, but the same have been, as authorised by that Act, long since amalgamated, and the present capital of the Association consists of one million four hundred thousand pounds, divided into twenty-eight thousand shares of fifty pounds each, on each of which shares the sum of six pounds five shillings only is still due and uncalled:

And whereas the present paid-up capital of the Association amounts to one million two hundred and twenty-five thousand pounds:

And whereas the Association have borrowed and now owe on debentures or on bond one hundred and twenty-two thousand five hundred pounds or thereabouts:

And whereas the Association have from time to time enlarged, extended, and improved their works and mains in the various cities, towns, and places now lighted by them, and have expended thereon very large sums of money, which have been from time to time for the greater part provided out of divisible profits; and the Association

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have further, during the last ten years, expended on their works out of revenue a sum which upon an average exceeds seventy-four thousand pounds a year:

And whereas the total outlay for plant and land at the various establishments of the Association, irrespective of the before-mentioned yearly expenditure, amounted at the close of 1868 to about two million thirty-eight thousand three hundred and sixty-two pounds, and besides this, the Association have investments amounting to and of the value of five hundred and twenty-nine thousand six hundred and thirty-one pounds and upwards:

And whereas it is expedient that the nominal capital of the Association should be increased to an amount more proportionate than it now is to the actual value of the undertakings and property of the Association:

And whereas it is expedient that the copartnership deed of the Association should be cancelled, and that the recited Act should be repealed, and that the provisions herein-after contained be enacted instead thereof:

And whereas the purposes 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. In citing this Act for any purpose it shall be sufficient to use the expression "The Imperial Continental Gas Association Act, 1870."

Recited Act repealed.

2. Subject to the provisions of this Act, the recited Act is hereby repealed.

Deed of copartnership to be void without prejudice to remedies for antecedent breaches thereof.

3. Subject to the provisions of this Act, the existing deed of copartnership shall, as to any future or prospective operations thereof (but subject and without prejudice to any remedies for antecedent breaches thereof, which remedies may be enforced by the Association), be, from and after the passing of this Act, wholly void and of none effect, and the several persons who shall have executed the same deed, and their heirs, executors, and administrators, shall immediately from and after the passing of this Act stand and be by virtue hereof released and discharged from any future obligation to observe, perform, abide by, or fulfil or conform to the said deed of copartnership, or the covenants or agreements therein contained, or any of them respectively.

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Association to continue incorporated.

4. Notwithstanding the repeal of the recited Act and the avoidance of the said deed of copartnership, the Association shall remain as from the passing of the said recited Act, and continue incorporated by the name of "The Imperial Continental Gas Association," 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 by that name shall continue and be a body corporate, with perpetual succession and a common seal, 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 Association.

Association to remain entitled to their property.

5. Notwithstanding such repeal and avoidance, the Association shall remain and be seized and possessed of and entitled to all the estates, moneys, property, effects, claims, and demands whatsoever of or to which the Association was by virtue of the annulled deed of copartnership of the Association or the recited Act, or otherwise howsoever immediately before the passing of this Act, seized, possessed, or in any way entitled at law or in equity or otherwise howsoever.

Conveyances, &c. to remain in force.

6. All purchases, sales, conveyances, leases, mortgages, bonds, debentures, contracts, agreements, securities, orders, resolutions, proceedings, and other acts and things, before the passing of this Act done, entered into, executed, or instituted under or by virtue or with reference to the purposes of the Association, whether under the annulled deed of copartnership or the recited Act, shall be good, valid, and effectual to all intents and purposes whatsoever for, against, and with reference to the Association, and may be enjoyed, proceeded on, and enforced accordingly, as if this Act had not been passed.

Actions not to abate.

7. No action, suit, prosecution, or other proceeding commenced either by or against the Association shall abate or be discontinued, or be prejudicially affected by the passing of this Act, but on the contrary, the same respectively shall continue to take effect both in favour of and against the Association, and all offences against the provisions of the recited Act 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 this Act had not been passed.

Debts due to and by the Association

8. All persons who immediately before the passing of this Act owed any sum of money to the Association, or to any person on

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to be paid to and by the Association.

behalf of the Association, shall pay the same, with all interest (if any) due or to accrue due for the same, to the Association; and all debts and moneys 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 Association 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 Association.

Present officers to continue.

9. 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 Association until he be removed from such office and employment; and every such officer and servant of the Association 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 whatever as if he had been appointed under this Act.

Books to remain evidence.

10. All books and writings which, if the recited Act were not repealed, might be admitted in evidence shall be admissible in evidence in all courts of law and equity and otherwise.

Companies Clauses Consolidation Acts incorporated with Act.

11. "The Companies Clauses Consolidation Act, 1845," (excepting the clauses with respect to the conversion of borrowed money into capital,) and parts I., II., and III. of "The Companies Clauses Act, 1863," as amended by "The Companies Clauses Act, 1869," shall be incorporated with and form part of this Act, except so far as any of the clauses or provisions thereof are inconsistent with or are varied or otherwise provided for by the provisions of this Act.

Capital of the Association.

12. From and after the commencement of this Act the capital of the Association shall (subject to the augmentation after-mentioned) be two million eight hundred thousand pounds, divided into fifty-six thousand shares of fifty pounds each, of which forty-three pounds fifteen shillings per share shall be deemed to be paid up, and shall consist of—

1. The existing share capital of the Association, amounting to one million four hundred thousand pounds:
2. The additional share capital of one million four hundred thousand pounds.

Appropriation of additional capital.

13. Upon the commencement of this Act the said additional capital of one million four hundred thousand pounds is by this Act appropriated to and vested in the several persons who immediately before the passing of this Act were the holders of the existing shares of the Association in proportion to their respective holdings of those shares.

Trusts, &c. of existing shares not to be affected.

14. The existing shares of the Association, and those to be appropriated and vested by this Act as aforesaid, shall be subject and liable to the same trusts, powers, provisoes, declarations, agreements, charges, liens, and incumbrances as immediately before the commencement of this Act affected the share or shares of the capital of the Association in respect of which such portion of capital is so appropriated, and so as to give effect to and not revoke any testamentary disposition of or affect any such share.

Powers to directors to close transfer books from first July next for fourteen days.

15. The directors of the Association may close the register of transfers for a period not exceeding fourteen days, from the first day of July next, for the purpose of facilitating the before-mentioned allotment and issue of new certificates, and they shall give seven days notice by advertisement of such closing; and any transfer made during the time when the transfer books are so closed shall, as between the Association and the party claiming under the same, but not otherwise, be considered as made subsequently to the expiration of the said fourteen days.

Certificates to be given to shareholders.

16. The directors shall give notice to the shareholders of the Association by letter, directed to their address in the books kept by the Association, as required by "The Companies Clauses Consolidation Act, 1845," that within a period to be fixed by the said notice there will be issued gratuitously to the said shareholders certificates for the shares to which they may be respectively entitled as aforesaid.

As to rights attaching to capital to be allotted to existing shareholders.

17. Within the period designated in the said notice the Association shall accordingly send or deliver the said certificates, and every such share shall confer such right of voting at meetings of the Association, and, subject to the provisions of this Act, confer and have all such other rights, qualifications, privileges, and incidents as attach to the existing shares of the Association; and the Association shall not be liable to inquire into the title of the person whose name shall appear on the said books as proprietor, but every such person shall be deemed primâ facie, and for the purpose of receiving such certificate, the proprietor of such share.

Power to raise additional capital by new shares.

18. The Association may from time to time, with the consent of three fourths of the votes of the shareholders present in person or by proxy at any general meeting or meetings specially convened for the purpose, raise, by the creation of new shares of fifty pounds each, such further sum or sums as they may think proper, not exceeding in the whole seven hundred thousand pounds.

As to issue of new capital.

19. When any of the said new shares are created, the directors of the Association shall cause a circular to be sent to every share-

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holder in the Association, fixing a day not earlier than one month from the sending of such circular, on or before which any shareholder who may be desirous of so doing may send in to the directors a tender for such number of the said new shares as he may think proper, at a price per share to be named by him, such price being above the nominal value of such share; and such new shares shall be allotted as rateably as may be among the shareholders who shall offer the highest price for them, and in case the whole of such new shares shall not be disposed of as aforesaid the surplus may be allotted, appropriated, sold, or disposed of, by auction or otherwise, for the benefit of the Association, in such manner, upon such terms, and for such purposes as may be directed and determined by the meeting at which they shall be created.

Power to borrow on debentures.

20. The Association shall have power from time to time to borrow on debentures any sum or sums of money, including any amount already borrowed, not exceeding in the whole the sum of three hundred thousand pounds.

Existing mortgages to have priority.

21. All debentures and bonds granted by the Association in pursuance of the powers of the recited Act before the passing of this Act, and subsisting at the passing thereof, shall during their respective continuance have priority over any debentures granted by virtue of this Act.

Association may execute powers of attorney to recover foreign debts.

22. The Association may from time to time 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 Association, or any person on behalf thereof, from or by any person whomsoever, and to act in all or any matters in relation to the Association 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 Association and the property thereof.

Ordinary meetings.

23. The ordinary meetings of the Association shall be held some time in the months of May and November in every year, and the first ordinary meeting next after the passing of this Act shall be held in the month of November next.

Quorum of general meetings.

24. The quorum of general meetings, whether ordinary or extraordinary, of the Association shall be twenty shareholders present in

person or by proxy, holding in the aggregate not less than twenty thousand pounds of the capital of the Association.

President and directors of the Association.

25. The number of directors, exclusive of the present president of the Association, shall be ten; and Sir Moses Montefiore, Baronet, shall be president of the Association, and a perpetual director of the Association, so long as he shall hold the requisite qualification, and until removed under the provisions of this Act; and Benjamin Attwood, Sir Francis Henry Goldsmid, Baronet, Julian Goldsmid, James Helme, Nathaniel Montefiore, Thomas Henry Goodwin Newton, John Carrington Palmer, Philip Twells, John Wilkin, and Henry Wood shall also be directors of the Association; and at the ordinary meeting of the Association to be held in the month of May one thousand eight hundred and seventy-one three of such last-mentioned directors shall go out of office, and at the meeting to be held in the month of May in each succeeding year a like number of the directors shall go out of office.

Qualification and quorum of directors.

26. The qualification of a director shall be the possession in his own right of shares in the Association to the amount of two thousand pounds, and three shall be a quorum of the directors, or of any committee of directors.

Disqualification of directors on non-attendance.

27. In case any director of the Association, except the 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 the time of his last attendance shall cease to be a director of the Association.

Chairman of directors.

28. The said Sir Moses Montefiore shall be chairman of the directors so long as he continues to be president of the Association.

Directors may fix secretary's salary.

29. The directors shall have power from time to time to fix the salary of the secretary of the Association.

Auditors of the Association.

30. Joseph Sebag and Thomas Newton Stokes shall be the auditors of the Association, and at the ordinary meeting of the Association to be held in the month of May one thousand eight hundred and seventy-one one of such auditors shall go out of office, but he shall be immediately re-eligible; and at the ordinary meeting to be held in the month of May in each succeeding year one of the auditors of the Association shall go out of office.

Qualification of auditors.

31. The qualification of an auditor shall be the possession of shares in the Association to the amount of not less than one thousand pounds.

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Power to remove president, &c.

32. An extraordinary meeting may remove from his office any president, director, or auditor of the Association for negligence or misconduct, or any other reasonable cause.

Expenses of Act.

33. The expenses incurred in obtaining and passing this Act or incidental thereto shall be paid by the Association.

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