ANNO DUODECIMO & DECIMO TERTIO

VICTORIÆ REGINÆ.

****

Cap. xxxvii.

An Act for granting further Powers to the *London* Gaslight Company. [26th *June* 1849.]

WHEREAS an Act was passed in the Session of Parliament held in the Seventh and Eighth Years of the Reign of Her Majesty Queen *Victoria*, intituled *An Act for incorporating the* London *Gaslight Company:* And whereas by the said Act the Company were empowered to raise by Loan or Mortgage the Sum of One hundred and fifty thousand Pounds, and the Company have raised such Sum on Loan or Mortgage, and the same is now due and owing: And whereas it is expedient that Power should be granted to the Company to convert the Sum of One hundred and fifty thousand Pounds, borrowed and now due by the Company on Loan or Mortgage, into Capital, by the Creation of Shares bearing a guaranteed Rate of Dividend in preference to the existing Shares in the Company, and that the Money raised by such new Shares be wholly applied in paying off such Amount so due as aforesaid; and that some of the Provisions of the recited Act should be altered and enlarged; 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 Powers, Provisions, Matters, and Things contained in the recited

7 & 8 Vict. c. 95.

Powers of recited Act extended to this Act.

Act, so far as the same are now in force, and except such of them as are by this Act repealed, altered, or otherwise provided for, shall extend to this Act, as fully and effectually as if the same Provisions, Matters, and Things were repeated and re-enacted in this Act, and the recited Act and this Act shall accordingly be construed and have effect as One Act.

Short Title.

II. And be it enacted, That in citing this Act for any Purpose whatsoever it shall be sufficient to use the Expression, "The *London* Gaslight Amendment Act, 1849."

Certain Provisions in 8 & 9 Vict. c. 16. extended to this Act.

III. And be it enacted, That the Clauses and Provisions of the Companies Clauses Consolidation Act, 1845, with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of the borrowed Money into Capital, shall be incorporated with this Act.

Power to raise the Money borrowed by Creation of new Shares.

IV. And be it enacted, That the Company may raise the whole or any Part of the Sum of One hundred and fifty thousand Pounds borrowed and now due by the Company by creating new Shares: Provided always, that the Amount which the Company may borrow shall not be by this Act increased.

A fixed Dividend to be paid on such new Shares;

but not to exceed 6*l.* per Cent. per Annum.

V. And be it enacted, That it shall be lawful for the Company, with the Authority of a General or Special General Council, to declare that the Holders of such new Shares shall be entitled to a fixed Dividend or Interest of such Amount or at such Rates as shall be determined at such Council, and to be paid in preference to any Dividend to the Holders of any of the then existing preferential or other Shares in the Company, and the Company are hereby authorized to pay such Dividend or Interest accordingly: Provided always, that nothing herein contained shall authorize the Company to fix or pay any larger Amount of Dividend or Interest as aforesaid on such new Shares than after the Rate of Six Pounds *per Centum per Annum;* provided also, that any such fixed Dividend or Interest shall not be paid in preference to any Dividend on any Class of preferential Shares without the Consent of Three Fifths in Value of the Holders of the Shares of such Class.

Limiting the Amount of Calls in respect of Shares.

VI. And be it enacted, That it shall not be lawful for the Company to call up or receive at any One Time or in any One Year upon any such new Shares a larger Sum or Amount than may be required to pay off and discharge the Debts for the Time being of the Company.

Application of Money received for Shares,

VII. And to the end that the whole of the Money so raised and received by the Creation of such new Shares may be duly applied, be it enacted, That the Company shall cause a separate and distinct Account to be kept in the Books of the Company of the Money from Time to Time raised and received in respect of such new Shares, and of the Application of the same, and such Money shall be paid solely in discharge of the Debts for the Time being of the Company, and on such Payment the Power of the Company for borrowing or reborrowing

reborrowing Money shall to the Extent of such Payment absolutely cease and determine.

Regulating Mode of voting, &c., in respect of new Shares.

VIII. Provided always, and be it enacted, That if under the Provision herein contained Shares are created of a nominal Amount less than Fifty Pounds, such new Shares shall confer on the respective Holders thereof such Privileges of voting at Councils, and such Qualifications for Governor, Deputy Governor, Director, and Auditor, and such other Privileges as are conferred by now existing Shares in the Capital: Provided always, that for the Purpose of ascertaining such Privileges conferred by so many of such new Shares as are holden by the same Person or Persons the aggregate nominal Amount of such new Shares so holden shall be deemed to consist of so many Shares in the Capital and if such aggregate nominal Amount were the nominal Amount or the aggregate nominal Amount of One or more Share or Shares of Fifty Pounds each so holden; provided also, that if the aggregate nominal Amount of such new Shares so holden be less than Fifty Pounds the same shall not confer any such Privilege: Provided also, that if the aggregate nominal Amount of such new Shares so holden be greater than Fifty Pounds, but be not a Multiple of Fifty Pounds, the Excess of such nominal Amount over the highest Multiple of Fifty Pounds therein shall not confer any such Privilege; provided also, that the Holders of such new Shares respectively shall not be entitled to any Dividends or Interest except upon or in respect of the Amount for the Time being actually paid up thereon.

Shares in the Company may be purchased.

IX. And be it enacted, That it shall be lawful for the Company from Time to Time to purchase any Shares of the Company, and the same when so purchased shall be cancelled, to the Intent that all Right and Interest in the same may merge in the Company.

Certain Provisions of recited Act respecting Election and Qualification of Governor, Deputy Governors, and Directors, repealed.

X. And be it enacted, That so much of the recited Act as enacts that the Governor and Deputy Governor of the Company should respectively hold their Offices for Life, and that whenever the Office of Governor or Deputy Governor should become vacant the Board of Directors should within One Calendar Month cause to be summoned a Special General Council for the Purpose of electing his Successor, and the Shareholders present at such Special General Council, either previously or by Proxy, should elect a Person duly qualified as thereinafter provided to supply his Place, and that no Person should be qualified to be elected Governor or Deputy Governor unless at the Period of Election he should be possessed of One hundred Shares at the least in the Capital of the Company, or of being elected a Director unless he should at the Period of Election be possessed of Fifty Shares at the least in the Capital of the Company, and that if the Governor, Deputy Governor, or any Director of the Company should become a Director or Officer of any other Company manufacturing and supplying Gas within the Bills of Mortality or within Ten Miles thereof, then the Office of such Governor, Deputy Governor, or Director should become vacant, is hereby repealed, and such of the Clauses and Provisions of the recited Act as are repugnant to or inconsistent with or otherwise provided for by this Act are hereby also repealed: Provided always, that the present Governor and Deputy Governor

Governor of the Company shall continue in Office until the first General Council of the Company held in the Year One thousand eight hundred and fifty-one.

Governor and Deputy Governor to go out of Office periodically, but elegible for Re-election.

XI. And be it enacted, That at the first General Council of the Company held in the Year One thousand eight hundred and fifty-one, and at the first General Council held in every succeeding Third Year thereafter, the Governor and Deputy Governor of the Company shall go out of Office, and at such Councils their Places shall be supplied by the Election of Persons duly qualified for such respective Offices: Provided always, that the said Governor and Deputy Governor so retiring from Office may be re-elected immediately or at any future Time.

As to the Election of Governor and Deputy Governor on Vacancies.

XII. And be it enacted, That whenever the Office of Governor or Deputy Governor shall become vacant otherwise than by going out of Office as aforesaid, the Board of Directors shall within One Calendar Month cause to be summoned a Special General Council for the Purpose of electing his Successor, and the Shareholders present at such Special General Council either personally or by Proxy shall elect a Person duly qualified to supply his Place.

Qualification of Directors.

XIII. And be it enacted, That no Person shall be qualified to be elected Governor or Deputy Governor of the Company unless at the Period of Election he shall be possessed of Forty Shares at the least in the Capital of the Company, or of being elected a Director of the Company unless he shall at the Period of Election be possessed of Twenty Shares at the least in the Capital of the Company.

Expenses of Act.

XIV. And be it enacted, That all the Costs, Charges, and Expenses incident to and attending the obtaining and passing of this Act shall be paid and discharged by the Company in preference to all other Payments whatsoever.

Public Act.

XV. 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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