ANNO DECIMO QUINTO

VICTORIÆ REGINÆ.

****

Cap. xiii.

An Act to authorize the *Portsea Island* Gaslight Company to raise a further Sum of Money.

[28th *May* 1852.]

WHEREAS an Act was passed in the First and Second Years of the Reign of His Majesty King *George* the Fourth, intituled *An Act for incorporating the Town of* Portsea *Gaslight Company*, and the said Company have proceeded, in the Exercise of the Powers conferred on them, to construct their Works, and to supply the Island of *Portsea* with Gas: And whereas the said Company are by the said Act authorized to raise a Capital of Thirty thousand Pounds, and, in case the same was found insufficient, within Seven Years from the passing of the said Act the said Company was authorized to raise and contribute amongst themselves, in such Shares and Proportions as they should think proper, or by the Admission of new Subscribers, any further or other Sum not exceeding Seven thousand five hundred Pounds: And whereas the Sum of One thousand eight hundred Pounds, Part of the said Sum of Seven thousand five hundred Pounds, was raised by Contribution amongst the Proprietors of the said Company, and the said Capital of Thirty thousand Pounds, together with the said further Sum of One thousand eight hundred Pounds, Part of the said Sum of Seven thousand five hundred Pounds, has been subscribed, and expended by

1 & 2 G. 4. c. 73.

the Company in and upon the Purposes authorized by the said Act: And whereas by reason of the great Increase in the public Works and Buildings within the said Island of *Portsea*, and the Increase in the Consumption of Gas since the Year One thousand eight hundred and thirty, and the Necessity occasioned thereby of enlarging and extending the Works of the said Company, it is expedient that the Capital of the said Company should be increased; but, the said Period of Seven Years having elapsed, the same cannot be done 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:

Short Title.

I. That in citing this Act it shall be sufficient to use the Expression "The *Portsea Island* Gas Company Act, 1852."

Power to raise further Capital by Creation of new Shares.

II. That it shall be lawful for the said Company to raise and contribute amongst themselves, in such Shares and Proportions and at such Times as they shall think proper, or by the Admission of new Subscribers, any further or other Sum of Money not exceeding the Sum of Thirty thousand Pounds; and every Subscriber towards raising such further Sum of Money shall be a Proprietor in the said Undertaking, and shall have a like Vote, by himself or herself or by Proxy, in respect of his or her Shares in the said additional Sum so to be raised, and be liable to such Forfeitures, and stand interested in all the Profits and Advantages of the said Undertaking, in proportion to the Sum he, she, or they shall subscribe to the said Undertaking, as extensively to all Intents and Purposes as if such further or other Sum hereby authorized to be subscribed for or raised had been originally Part of the aforesaid Capital of Thirty thousand Pounds.

New Shares to be considered same as original Shares.

III. That the Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital, and 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 it had been Part of the original Capital, except as to the Times of making Calls for such additional Capital, and the Amount of such Calls, which respectively it shall be lawful for the Committee of Management of the said Company from Time to Time to fix as they shall think fit.

If old Shares at a Premium new Shares to be offered to original Shareholders.

IV. That if at the Time of any Augmentation of Capital taking place by the Creation of new Shares, the then existing Shares be at a Premium, or of greater actual Value than the nominal Value thereof, then the Sum to be raised shall be divided into Shares of such Amount as will conveniently allow the same to be apportioned among the

the then Shareholders in proportion to the existing Shares held by them respectively; and such new Shares shall be offered to the then Shareholders in the Proportion aforesaid, and the Offer shall be made by Letter under the Hand of the Clerk of the Company, given to or sent by Post addressed to each Shareholder according to his Address in the Shareholders Address Book, or left at his usual or last known Place of Abode.

Shares to vest in Parties accepting; otherwise to be disposed of by Company.

V. That the said new Shares shall vest in and belong to the Shareholders who shall accept the same and pay the Value thereof to the Company at the Time and by the Instalments which shall be fixed by the Committee of Management; and if any Shareholder fail for One Month after such Offer of new Shares to accept the same, and pay the Instalments called for in respect thereof, it shall be lawful for the said Committee of Management to dispose of such Shares in such Manner as they shall deem most for the Advantage of the Company.

If existing Shares not at a Premium, new ones may be issued as Company think fit.

VI. That if at the Time of any such Augmentation of Capital taking place the existing Shares be not at a Premium, then the new Shares may be of such Amount and may be issued in such Manner and on such Terms as a Majority consisting of not less than Three Fifths of the Shareholders of the Company present, personally or by Proxy, shall think fit.

Annual Interest on Preference Shares limited.

VII. And whereas there are no existing Shares entitling the Proprietors to any Preference or Priority of Interest or Dividend: Be it enacted, That if any Shares shall under the Provisions of this Act be issued giving any Preference or Priority of Interest or Dividend guaranteed on such Shares, the annual Amount of Preference or Priority or guaranteed Interest shall not exceed Five Pounds for every One hundred Pounds.

Certain Sections of 10 & 11 Vict. c. 15. incorporated with this Act.

VIII. That the Fourteenth, Fifteenth, Sixteenth, Seventeenth, Thirtieth, Thirty-first, Thirty-second, Thirty-third, Thirty-fourth, Thirty-fifth, Thirty-sixth, Thirty-seventh, Thirty-eighth, and Thirty-ninth Sections of "The Gasworks Clauses Act, 1847," giving Power to Undertakers to let Meters, that Undertakers may enter Buildings for ascertaining Quantities of Gas consumed, for Recovery of Rents due for Gas, for Power to take away Pipes when Supply of Gas discontinued, and with respect to the Amount of Profit to be received by the Undertakers when the Gasworks are carried on for their Benefit, shall be incorporated with and form Part of this Act; and that in such Sections the Word "Undertaking" and "Undertakers" shall for the Purposes of this Act mean the said Company.

IX. That

Provision of 8 & 9 Vict. c. 16. relating to the Duties, &c. of Auditors, incorporated with this Act.

IX. That the Sections of "The Companies Clauses Consolidation Act, 1845," with respect to the Appointment and Duties of Auditors, shall be incorporated with this Act; and that the Word Directors in such Sections shall mean the Committee of Management of the Company for the Time being; and that the Words Ordinary Meeting shall mean the Meetings of the said Company which shall take place in the Months of *January* and *July*; and every Auditor so appointed shall have Power from Time to Time to call for Books, Vouchers, and Documents, and examine the Accounts of the said Company.

Provision of 8 & 9 Vict. c. 16. as to Access to the Special Act, &c. to apply to this and recited Act.

X. That the Sections of "The Companies Clauses Consolidation Act, 1845," with respect to the Provision to be made for affording Access to the Special Act by all Parties interested, shall apply to this Act; and the Word "Special Act" in the said Sections shall mean and include this and the said recited Act.

Expenses of the Act.

XI. That all the Costs, Charges, and Expenses attending the applying for, obtaining, and passing this Act, and all other Expenses incident thereto, shall be paid by the said Company.

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