ANNO DECIMO SEXTO

VICTORIÆ REGINÆ.

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Cap. iii.

An Act to enable the *Sunderland* Corporation Gas Company to raise a further Sum of Money; and to amend and enlarge the Provisions of the Act relating to such Company. [9th *May* 1853.]

WHEREAS an Act was passed in the Session of Parliament held in the Ninth Year of the Reign of Her present Majesty, intituled *An Act for better supplying with Gas the Town and Borough of* Sunderland *and the Neighbourhood thereof in the County of* Durham, whereby certain Persons were incorporated by the Name of "The *Sunderland* Corporation Gas Company," and were empowered to supply with Gas the District included within the Limits of the said Act: And whereas by the said Act the said Company were authorized to raise the Sum of Thirty-two thousand Pounds by Subscription, and the Sum of Ten thousand six hundred Pounds by Mortgage of the Undertaking: And whereas the said Company have proceeded to carry the Powers of the said Act into execution, and have raised and expended the whole of the Money authorized to be raised as aforesaid: And whereas the said Capital which the Company are so authorized to raise under the Powers of the said Act is insufficient, and it is expedient that the said Company should be enabled to raise an additional Sum of Money: And whereas it is expedient that the Limits of the recited Act for the Supply of Gas should be more clearly defined, and that some of the Provisions of the said recited Act should be altered, amended, 9 & 10 Vict. c. xxxvii.

and enlarged; but the same 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:

Power to raise 48,000*l.* by the Creation of new Shares.

I. That it shall be lawful for the Company from Time to Time, by an Order of any Meeting thereof, to raise, by the Creation of new Shares, in addition to any Sums which they have raised and are entitled to raise under and by virtue of the said recited Act, any Sum and Sums of Money not exceeding in the whole the further Sum of Forty-eight thousand Pounds.

The 48,000*l.* to be divided into Shares of 5*l.* each.

II. That the said additional Sum of Forty-eight thousand Pounds shall be divided into Nine thousand six hundred Shares of Five Pounds each.

New Shares, or Part of them, may be issued as Preference Shares.

III. That it shall be lawful for the Company, at any Meeting, if they shall think fit, with the Consent of Three Fifths of the Shareholders present at such Meeting in Person or by Proxy, to issue from Time to Time such new Shares or such Number of them as the Company may determine, as Preference Shares, upon such Terms and Conditions, and bearing such Rate of preferential Interest or Dividend, as the Company may fix at such Meeting, not exceeding Six Pounds for every One hundred Pounds by the Year, and the Shares so created as Preference Shares shall be offered and disposed of in manner herein-after mentioned, and shall be distinguished and registered as "Preference Shares," and shall be marked as such, together with the Rate of the preferential Dividend payable thereon, upon the Certificates issued by the Company to the respective Holders thereof, and the Holders of such Preference Shares shall be entitled to Interest or Dividend at the Rate so fixed at such Meeting, not exceeding the Rate aforesaid, upon all Sums duly paid in respect of such Shares, from the Date of the respective Payments, in preference to any Payment of Dividend on the original Shares of the Company.

Preference Shares to be offered to original Shareholders.

IV. That the Shares which shall be issued as Preference Shares shall be offered to the then Shareholders in the Company in such Proportions as the Directors may from Time to Time determine, and such Offers shall be made by Letter under the Hand of the Secretary of the Company, given to or sent by Post addressed to each Shareholder according to his Address as entered in the Shareholders Address Book, or left at his usual or last known Place of Abode in *England*, and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the due Course of Delivery ought to reach the Place to which it shall be addressed.

V. That

Shares to vest in Parties accepting, otherwise to be disposed of by public Auction or private Contract.

V. That such Preference Shares so to be created shall vest in and belong to the Shareholders who shall accept the same, and pay the Amount thereof to the Company at the Time or Times and by the Instalments which shall be fixed by the Company; and if any Shareholder shall fail for One Month after such Offer of new Shares to accept the same, or pay the Instalments called for in respect thereof within One Month after the same shall respectively become due, it shall be lawful for the Company to dispose of such Shares by public Auction or by private Contract to any Party willing to become the Purchaser thereof, for such Sum as the Company can obtain for the same.

Directors may permit Shareholders to take new Shares after Time specified in case of their Absence abroad, &c.

VI. That it shall be lawful for the Directors, in case they shall think proper so to do, but not otherwise, to permit any Shareholder who from Absence abroad or any other Cause satisfactory to the Directors may have omitted or neglected (within the Time limited by this Act) to signify his Acceptance of the new Share or Shares which may have been offered to him, or to which he may be entitled by virtue of this Act, to accept such Share or Shares, and to pay for each such Share the Sum at which the same shall have been allotted to him, notwithstanding the Time limited for such Acceptance or for the Payment of such Sum may have expired.

After Preference Shares disposed of Directors to sell new Shares by public Auction or private Contract.

VII. That as regards the Shares for raising the Remainder of the Sum of Forty-eight thousand Pounds, in case the same Sum be not wholly raised by Preference Shares, the Directors may from Time to Time, and when and as often as Occasion shall require, sell and dispose of by public Auction or private Contract such and so many of the remaining Shares required for raising such Sum of Forty-eight thousand Pounds, and at such Prices, and payable at such Times and by such Instalments, as the Directors shall think fit, or may apportion them amongst the Shareholders of the Company in manner hereinbefore provided with respect to the said Preference Shares.

New Shares to be considered same as original Shares.

VIII. That, except as herein otherwise provided, the Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital of the Company, and such new Capital and new Shares shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls or the Forfeiture of Shares on the Nonpayment of Calls, or otherwise, as if such Capital 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 Company from Time to Time to fix as they shall think fit.

Rights of new Shareholders to be the same as original

IX. That every Person who shall become entitled to any new Share to be created under this Act shall in respect of the same Share be a Shareholder in the Undertaking, and shall, unless the same shall be

Shareholders. be a Preference Share, bearing a fixed Rate of Dividend, be entitled to the same Amount of Dividends as the Shares created by the said recited Act; and all new Shares created under the Authority of this Act shall confer on the respective Holders or Proprietors thereof such Rights of voting and Qualifications as would be conferred if the same were original Shares.

Transfer of Shares not to be made until all Calls are paid.

X. That no Shareholder of the Company shall be entitled to transfer any Share after any Call shall have been made in respect thereof, until he shall have paid such Call, nor until he shall have paid all Calls for the Time being due on every Share held by him.

Defining Limits of Act.

XI. That the Limits of the recited Act and this Act shall be deemed to extend to and include the Parish of *Sunderland-near-the-Sea*, the Townships of *Bishopwearmouth*, *Bishopwearmouth Panns*, *Monkwearmouth*, *Monkwearmouth Shore*, and *Southwick*, all in the County of *Durham*.

Repeal of a certain Provision of recited Act as to Meeting.

XII. That so much of the recited Act as enacts that there shall be Half-yearly General Meetings of the Company held at *Sunderland* on the First *Tuesday* in the Month of *September* in every Year and on the First *Tuesday* in the Month of *March* in every Year, of which Ten Days Notice at least shall be given in some Newspaper published in the County of *Durham* (being the Eighteenth Section of such Act), shall be and is hereby repealed.

Ordinary Meetings to be held yearly.

XIII. And with respect to General Meetings of the Company, be it enacted, That a General Meeting shall be held in the Month of *September* in every Year, or at such other stated Period or Periods as shall be appointed for that Purpose by an Order of a General Meeting, of which Ten Days Notice at least shall be given in some Newspaper published in the County of *Durham*; and all Meetings, whether ordinary or extraordinary, shall be held within the Borough of *Sunderland*.

Short Title.

XIV. That in citing this Act for any Purpose it shall be sufficient to use the Expression "The *Sunderland* Gas Amendment Act, 1853."

Expenses of Act.

XV. That all the Costs and Expenses incurred in applying for and obtaining this Act, and all Expenses incidental thereto, shall be defrayed by the Company.

Application of Monies.

XVI. That all Monies raised by virtue of this Act shall be applied in carrying the Purposes of the said recited Act and of this Act into execution, in such Manner as the Directors of the Company shall think fit.

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