
London Gaslight Act, 1857.

Six Pounds *per Centum per Annum*, in preference to the Holders of the original Shares, but with an Option to such preferential Shareholders to convert their preferential into ordinary Shares by giving up their Right to a fixed Dividend, and also that Two thousand, other Part of the Eight thousand Shares, were created in the Year One thousand eight hundred and forty-two (in this Act called the Shares of One thousand eight hundred and forty-two), subject to an Agreement that the Holders thereof should be paid, out of the Profits of the Company, next after the Dividends of the Shares created in One thousand eight hundred and forty, Dividends at the Rate of Six Pounds *per Centum per Annum*, in preference to the Holders of the original Shares, but with an Option to such last-mentioned preferential Shareholders to convert their preferential into ordinary Shares by giving up their Right to a fixed Dividend, and that One thousand of those Shares created in One thousand eight hundred and forty-two had not at the Time of the passing of the said therein first-recited Act been subscribed for, and that it was by the said therein first-recited Act enacted that the Capital or Joint Stock of the Company should be and was thereby vested in the several Persons who then held, had subscribed for, or should thereafter subscribe for Shares in the Undertaking, their several and respective Executors, Administrators, Successors, and Assigns proportionably to the Number of Shares which they might severally possess therein, and every Person who might hold One or more Share or Shares should be entitled to and receive at such Times as the Company should direct the entire and net Distribution of an equal proportionable Part (according to the Number of Shares held by him) of the net Profits and Advantages of the Undertaking that should and might arise, accrue to, or be raised, recovered, or received by the Company, subject, however, to the Terms and Conditions of those preferential Shares respectively, it was enacted that the Holders of the several Shares so created in the Year One thousand eight hundred and forty and in the Year One thousand eight hundred and forty-two should, according to their respective Priority, and to the Terms and Conditions on which those several Shares were respectively created, be paid out of the Profits of the Company Dividends at the Rate of Six Pounds *per Centum per Annum* in preference to the Holders of the original Shares or of Shares on which a preferential Dividend had not been created, but with an Option to such preferential Shareholders to convert their preferential into ordinary Shares by giving up their Right to a fixed Dividend: And whereas from the Year One thousand eight hundred and forty-seven to the Year One thousand eight hundred and fifty-three not any Dividend has been paid on either of the said Classes of preferential Shares, but in the said last-mentioned Year, and thenceforth to the present Time, a Dividend at the Rate of Three Pounds *per Centum per Annum* or thereabouts has been paid to the
Holders

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Holders of the Shares of One thousand eight hundred and forty, but not any Dividend has been paid to the Holders of the Shares of One thousand eight hundred and forty-two: And whereas the Company are now not only enabled to pay to the Holders of the Shares of One thousand eight hundred and forty a Dividend at the Rate of Six Pounds *per Centum per Annum*, but they possess after Payment of such Dividend a surplus Income applicable to the further Payment of Dividends: And whereas Doubts have arisen upon the Construction of the Terms and Conditions on which the Shares of One thousand eight hundred and forty and the Shares of One thousand eight hundred and forty-two were respectively created, whether the Holders of those respective Shares are respectively entitled to receive out of future Profits of the Company Dividends for or in respect of those Years in which they have not received any Dividend, or a Dividend at a less Rate than Six Pounds *per Centum per Annum*: And whereas the Company, the Holders of the Shares of One thousand eight hundred and forty, the Holders of the Shares of One thousand eight hundred and forty-two, and the Holders of ordinary Shares, are respectively desirous that such Doubts should be removed and be obviated in future: And whereas in consequence of the Capital of the Company not being sufficient to enable the Company from Time to Time to extend their Mains, and construct new and extended Works necessary to enable them to carry on their Works with Profit and Advantage, they have from Time to Time between and during the Years One thousand eight hundred and forty-eight and One thousand eight hundred and fifty-seven, out of the Profits of the Company, laid out and expended for the aforesaid Purposes, instead of dividing the same amongst the Holders of the Preference Shares of One thousand eight hundred and forty, and the Holders of the Preference Shares of One thousand eight hundred and forty-two, and the Holders of the ordinary Shares, according to their respective Right to receive the same, the Sum of Thirty-four thousand nine hundred and thirty-one Pounds and Five Shillings and upwards: And whereas it is expedient that Two Debenture Stocks should be created to an aggregate Amount of Thirty-four thousand nine hundred and thirty-one Pounds and Five Shillings, and that such Debenture Stocks should be vested in the Holders of the Shares of One thousand eight hundred and forty and the Holders of the Shares of One thousand eight hundred and forty-two respectively, as by this Act provided; but that 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; (that is to say,)

I. In

London Gaslight Act, 1857.

Short Title.

I. In citing this Act for any Purpose it shall be sufficient to use the Expression "*London Gaslight Act, 1857.*"

Power to create a First Debenture Stock to be vested in Owners of Shares created in 1840.

II. The Company shall, in the Month of *January* One thousand eight hundred and fifty-eight, create a First Debenture Stock, bearing Dividend at the Rate of Six Pounds *per Centum per Annum*, to the Amount of Twenty thousand nine hundred and forty-five Pounds and Five Shillings; and such First Debenture Stock shall be vested in the respective Persons whose Names shall, on the Thirty-first Day of *December* One thousand eight hundred and fifty-seven, be inscribed in the Company's Books as the Holders of the Shares of One thousand eight hundred and forty, in proportion to the Number of such Shares then held by them respectively; and immediately upon the said First Debenture Stock becoming so vested, the Company shall be freed and discharged from all Claims and Demands by any Person for Dividends or Arrears of Dividend in respect of the Shares of One thousand eight hundred and forty: Provided always, that nothing herein contained shall deprive any Holder of the Shares of One thousand eight hundred and forty of his Right to receive any Dividend which has been, or after the passing of this Act may be, declared in respect of such Shares, or shall prejudice or affect any equitable Right or Claim (not being a Claim or Demand enforceable against the Company) touching any such Dividend or Arrears of Dividend.

Power to create a Second Debenture Stock, to be vested in Owners of Shares created in 1842.

III. The Company shall also, in the same Month of *January* One thousand eight hundred and fifty-eight, create a Second Debenture Stock, bearing Dividend at the Rate of Five Pounds *per Centum per Annum*, to the Amount of Thirteen thousand nine hundred and eighty-six Pounds; and such Second Debenture Stock shall be vested in the respective Persons whose Names shall, on the Thirty-first Day of *December* One thousand eight hundred and fifty-seven, be inscribed in the Company's Books as the Holders of the Shares of One thousand eight hundred and forty-two, in proportion to the Number of such Shares then held by them respectively; and immediately upon the said Second Debenture Stock becoming so vested, the Company shall be freed and discharged from all Claims and Demands by any Person for Dividends or Arrears of Dividend in respect of the Shares of One thousand eight hundred and forty-two: Provided always, that nothing herein contained shall deprive any Holder of the Shares of One thousand eight hundred and forty-two of his Right to receive any Dividend which has been, or after the passing of this Act may be, declared in respect of such Shares, or shall prejudice or affect any equitable Right or Claim (not being a Claim or Demand enforceable against the Company) touching any such Dividend or Arrears of Dividend.

IV. The

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IV. The Dividends on such First Debenture Stock shall rank next to and be paid by the Company to the Holders of the same immediately after the Dividends to the Holders of the Shares of One thousand eight hundred and forty-two, and the Dividends on such Second Debenture Stock shall rank next to and be paid by the Company to the Holders of the same immediately after the Dividends on such First Debenture Stock, and before any Dividends shall be paid to the Holders of the ordinary Shares.

Prescribing the Order in which Dividends on the Debenture Stocks shall be paid.

V. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital into Shares, and with respect to the Transfer or Transmission of Shares, are incorporated with this Act, and the Terms "Capital of the Company," "Capital Stock of the Company," and "Shares," in such Clauses and Provisions, extend and apply to the Debenture Stocks by this Act authorized to be created.

Certain Provisions of 8 & 9 Vict. c. 16. as to Distribution of Capital into Shares, &c. incorporated.

VI. If at any half-yearly or other Division of the Profits of the Company the Amount of such Profits shall be insufficient to enable the Dividend to be paid in full upon the said preferential Shares and Debenture Stocks, or upon any of them respectively, then and so often as the same shall happen, if at the next or any subsequent Division of Profits the Profits shall be sufficient to leave a Surplus after Payment in full of the then current Dividend upon any of the said preferential Shares or Debenture Stocks, the Dividend upon which shall not have been paid in full as aforesaid, such Surplus shall from Time to Time be applied in Payment of the Deficiency until the whole Deficiency shall have been made good; and until such Deficiency shall have been made good no Dividend shall be paid upon any preferential or other Shares or Debenture Stock, the Dividend upon which is to rank or is payable after the Dividend in Payment of which the Deficiency has arisen.

If Profits in One Half Year not sufficient to pay Preference Dividends, &c. Deficiency to be made up afterwards.

VII. Before any Dividend is paid in respect of any Share, except in respect of preferential Shares, and of the respective Debenture Stocks by this Act authorized to be created, the Company every Half Year, until they shall under this Provision have set apart and applied, as herein mentioned, the Sum of Thirty-four thousand nine hundred and thirty-one Pounds and Five Shillings, shall set apart and apply out of the Profits not less than the Sum of Seven hundred and fifty Pounds.

Sum to be set apart half-yearly before certain Dividends are paid.

VIII. The Money from Time to Time so set apart shall be applied by the Company in paying off any Money for the Time being owing by the Company on Mortgage or Bond, or in purchasing and cancelling any Shares or Debenture Stock of the Company then existing:

Application of such Money.

[Local.]

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Provided

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Provided always, that to the Extent of the Money so paid off the Powers of borrowing by the Company shall from Time to Time be extinguished, and in respect of any Shares or Debenture Stock so purchased and cancelled the Company shall not create or issue any other Shares or Stock.

Expenses of
Act.

IX. All the Costs, Charges, and Expenses incidental to and attending the obtaining and passing of this Act shall be paid by the Company.

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