



ANNO SEPTIMO

GEORGII IV. REGIS.

Cap. xxxviii.

An Act for enabling the *Glasgow Gas Light Company* to raise a farther Sum of Money for the Use of their Works, and for other Purposes relating thereto. [11th April 1826.]

WHEREAS an Act was passed in the Fifty-seventh Year of the Reign of His late Majesty, intituled *An Act for lighting the City and Suburbs of Glasgow with Gas, and for other Purposes relating thereto*, whereby the *Glasgow Gas Light Company* were incorporated, and were authorized to raise the Sum of Forty thousand Pounds for the Purposes thereof, and to borrow a farther Sum of Ten thousand Pounds for the like Purposes: And whereas another Act was passed in the Third Year of the Reign of His present Majesty, intituled *An Act to enlarge and amend an Act of His late Majesty, for lighting the City and Suburbs of Glasgow with Gas*, whereby the said Company were authorized to raise an additional Sum of Money not exceeding the Sum of Forty thousand Pounds Sterling: And whereas another Act was passed in the Sixth Year of the Reign of His present Majesty, intituled *An Act for enabling the Glasgow Gas Light Company to raise a farther Sum of Money, and for other Purposes relating thereto*, whereby the said Company were authorized to raise, in addition to the Money which they were empowered to raise by the said recited Acts, any Sum not exceeding the farther Sum of Twenty thousand Pounds Sterling; and it was thereby enacted, that the annual Dividends of the said Company should not exceed in any One Year Ten per Centum per Annum on

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Company
empowered
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ther Sum
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Shares.

the Stock which the said Company were authorized to raise by the said recited Acts : And whereas the said Company have raised the said whole Sums, and have expended the same for the Purposes of the said Three Acts, and have afforded an extensive Supply of Gas to the said City and Suburbs : And whereas since the Date of the passing of the said last-recited Act new Streets have been formed and opened, and additional Buildings and Public Works and Manufactories have been erected, especially in the Suburbs of the said City, and the said Suburbs are on the Increase, in consequence of which a larger Supply of Gas will be required, and a farther Expence will be necessarily incurred for enabling the said Company to render more efficient the Outlay already made, and completely to supply the said additional Buildings as they arise, and otherwise to fulfil the Purposes of the said recited Acts : May it therefore please Your Majesty that it may be enacted ; and be it enacted by the King'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 in addition to the Sums of Capital Stock, amounting in whole to the Sum of One hundred thousand Pounds Sterling, authorized to be raised by the said recited Acts, it shall and may be lawful to and for the said Company of Proprietors to sell from Time to Time, by public or private Sale, to the highest Bidder, at such Price as the same will bring, such farther Number of Shares of Capital Stock of the said Undertaking of Twenty-five Pounds Sterling each as shall be authorized by any General Meeting of Proprietors specially called for that Purpose from Time to Time by Advertisement in Two or more of the *Glasgow* Newspapers Fourteen Days at least before such Meeting, the Shares so to be sold not exceeding in whole the Number of Two thousand Shares of Twenty-five Pounds each : Provided always, that before any Sale by private Bargain shall be made of any of the Shares of the said new Stock such Shares shall be advertised for Sale by public Auction, the Place of such public Sale being some convenient Place within the said City of *Glasgow*, and the Time and Place being previously advertised in Two or more *Glasgow* Newspapers once at least each Week, for Four Weeks at least, immediately preceding such Sale : Provided farther, that if no Offers are made at such public Sale for the Purchase of either the Whole or a Part of the Shares so advertised at the upset Prices it shall be in the Power of the Directors, during the Space of Six Months thereafter, to dispose by private Bargain of all or any of the Shares so exposed to public Sale and remaining unsold, but not at a lower Price than that at which the same had been publicly exposed ; and after the Expiration of Six Months from the previous public Sale, or attempted public Sale, it shall not be lawful for the said Directors to sell all or any of the said Shares then remaining unsold until the same are exposed of new to public Sale as before provided.

Purchasers
to become
Proprietors.

II. Provided always, and be it further enacted, That all Purchasers of such Shares shall become Proprietors of the said Company, and shall be entitled to the same Privileges and Benefits, and be subject to the same Conditions and Obligations, and particularly to the Limitation of Dividends to Ten *per Centum*, in the same Manner in every respect as the Person or Persons, and Body or Bodies Politic or Corporate, who are Proprietors of the present Stock of the said Company.

III. And

III. And be it further enacted, That the whole Sums paid by the Purchasers as the Price of the additional Stock so to be sold, after deducting the Expences of the Sale and of obtaining this Act, shall be expended in extending and improving the Works already erected by and at present belonging to the said *Glasgow* Gas Light Company, or in erecting any new Works that may be necessary from Time to Time for furnishing a sufficient Supply of Gas to the City and Suburbs of *Glasgow*, agreeably to the Purposes and Intendment of the said recited Acts and this Act; and no Part of the Price of the said Stock, though it should be sold higher than the Price of Twenty-five Pounds *per* Share, into which the Shares are divided, shall become a Fund of Division among the Proprietors so as to form a Source of individual Profit, nor shall it be otherwise appropriated than towards the Extension and Improvement of the Works, so that the Public may reap the Benefit of this unappropriated Part of the Capital, by furnishing the Means of further reducing the Rates to the Consumers of Gas.

Sums produced by Sales to be laid out on the Works, and not paid to Proprietors.

IV. And be it further enacted, That all the Powers, Authorities, Provisions, Regulations, Directions, Privileges, Penalties, Forfeitures, Clauses, Restrictions, Matters, and Things whatsoever contained in the said recited Acts, so far as the same are not altered, varied, or repealed, shall extend and be construed to extend and operate and be in force with respect to the Sums of Money allowed to be raised and to the additional Shares to be made or created under this Act, and also with respect to all Matters and Things whatsoever which may happen to arise in the Execution of this Act, and shall or may be put in execution for the Purposes of this Act as fully and effectually to all Intents and Purposes as if the same and every Part thereof were repeated and re-enacted in this Act and were made Part thereof; and the said recited Acts and this Act shall, as to all Matters and Things whatsoever, be construed as One Act.

Powers of former Acts extended to this Act.

V. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others, without being specially pleaded.

Public Act.

