



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. xv.

An Act to authorize the *Glossop Gas Company* to raise Money, and for other Purposes.

[25th May 1855.]

WHEREAS by an Act passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, intituled *An Act for lighting with Gas the Town and Township of Glossop in the County of Derby*, a Company was incorporated by the Name of "The *Glossop Gas Company*," (herein-after called "the Company,") for the Purpose of manufacturing Gas, and for supplying Gas within the whole Township of *Glossop* in the County of *Derby*, with a Capital of Six thousand Pounds, divided into Six hundred Shares of the Amount of Ten Pounds each, and with Power to raise any further Sum of Money not exceeding, together with the said Sum of Six thousand Pounds, the Sum of Ten thousand Pounds, either by Subscription among themselves, or by the Admission of new Subscribers, or by borrowing Money at Interest on Mortgage or Bond, or by all or any of such Ways: And whereas, in addition to their original Capital of Six thousand Pounds, the Company have under the Powers of their said Act raised, by the Creation of Six hundred Half Shares in their Undertaking of the Amount of Five Pounds each, the Sum of Three thousand Pounds, and have borrowed on Mortgage One thousand Pounds, and have expended the

8 & 9 Vict.
c. cxxxii.

[*Local.*] X x whole

Glossop Gas (Capital) Act, 1855.

whole of those Sums for the Purposes of their Undertaking: And whereas since the passing of the recited Act the Population, and the Number of Houses, Manufactories, and Buildings within the Limits of that Act have greatly increased, and in order to meet the increased and increasing Demand for Gas therein it is expedient that the Company should be enabled to raise additional Money for the Purpose of increasing their Supply, 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; (that is to say,)

Short Title. I. In citing this Act for any Purpose it shall be sufficient to use the Expression "*Glossop Gas (Capital) Act, 1855.*"

Power to create new Shares. II. Subject to the Provisions of this Act the Company may from Time to Time, with the Approbation of Three Fifths at least of the Votes of the Shareholders present, in Person or by Proxy, at any Extraordinary Meeting of the Company convened for that Purpose, raise, by the Creation and Issue of new Shares in their Undertaking, any Sum not exceeding Eighteen thousand Pounds.

New Shares to be offered to existing Shareholders if existing Shares at a Premium. III. If at the Time of raising any Share Capital the then existing Shares be at a Premium or of greater actual Value than the nominal Value thereof, the new Share Capital to be then raised shall be divided into Shares of such Amount as will conveniently allow the same to be apportioned among the then Shareholders in proportion to the existing Shares held by them respectively, and such new Shares shall be offered to them at par in such Proportion.

Mode of making Offers. IV. Such Offers shall be made by Letter, under the Hand of the Secretary of the Company, given to every Shareholder, or sent by Post addressed to him according to his Address in the Books of the Company, or left for him 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 ordinary Course of Delivery ought to reach the Place to which it is addressed.

New Shares to vest in Shareholders. V. The new Shares so offered shall vest in and belong to the Shareholders who accept the same.

General Power to dispose of new Shares. VI. The Company may from Time to Time dispose, in such Manner and on such Terms as they think fit, of all Shares so offered to any Shareholder, and which he shall have failed for One Month after such Offer to accept, and of all Shares which under the Provisions of this Act are not required to be offered to existing Shareholders.

VII. Every

Glossop Gas (Capital) Act, 1855.

VII. Every Person who becomes entitled to any new Shares shall in respect of the same be a Shareholder in the Company, and shall be entitled to a Dividend with the other Shareholders proportioned to the whole Amount for the Time being paid up on such Shares.

Dividend on new Shares.

VIII. For the Purpose of voting, every entire Sum of Ten Pounds of nominal Value in the Capital of the Company held by the same Shareholder shall be considered as equivalent to One Share in the Capital of the Company.

Votes of Shareholders.

IX. No Call to be made upon or in respect of new Shares created under the Powers of this Act shall exceed the Rate of Ten Pounds in the Hundred on the Amount of a Share, and the Interval between successive Calls shall be not less than Two Months, and not more than Three Fourths of the nominal Amount of a Share shall be called up in any One Year.

Calls on new Shares.

X. After the whole of the additional Capital for the Time being created under the Powers of this Act shall have been subscribed for, and One Half of the same shall have been paid up, it shall be lawful for the Company to borrow on Mortgage or Bond any further Sums not exceeding in the whole, together with the Sums previously borrowed by them and then remaining due, Seven thousand Pounds.

Power to borrow on Mortgage or Bond.

XI. All Mortgages granted by the Company before the passing of this Act, and which shall be in force at the Time of the passing of this Act, shall, during the Continuance thereof, have Priority over all Mortgages to be granted by virtue of this Act.

Former Mortgages to have Priority.

XII. The Mortgagees of the Company may enforce the Payment of the Arrears of Interest or the Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver; and the Amount of Debt necessary to authorize a Requisition for a Receiver shall be Three thousand Pounds.

Arrears may be enforced by Appointment of a Receiver.

XIII. The Amount of Profits of the Undertaking which may be divided among the Shareholders of the Company in any Year on the additional Capital of the Company which they may raise under the Authority of this Act, and which shall be from Time to Time paid up, shall not exceed the Rate of Seven Pounds Ten Shillings in the Hundred by the Year on such paid-up Capital.

Amount of Profits to be divided on additional Capital of the Company.

XIV. The highest Charge by the Company for Gas supplied by them shall be at the Rate of Six Shillings for One thousand Cubic Feet.

Limit of Price for Gas.

XV. All Money to be raised under the Provisions of this Act, whether by means of Shares or by Exercise of the Powers of borrowing, shall be applied to the Purposes of the Undertaking by this Act and the recited Act authorized, and to no other Purpose.

Application of Money.

XVI. The

Glossop Gas (Capital) Act, 1855.

Certain Pro-
visions of
8 & 9 Vict.
c. 16. incor-
porated.

XVI. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for Nonpayment of Calls, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of borrowed Money into Capital, and with respect to the Consolidation of Shares into Stock, shall be incorporated with this Act, and shall respectively apply to all Shares created, and to all Mortgages and Bonds granted, and Monies borrowed, under the Powers of this Act; and the several Words and Expressions to which by "The Companies Clauses Consolidation Act, 1845," Meanings are assigned shall in this Act and in the said incorporated Clauses and Provisions have the same respective Meanings, unless there be something in the Subject or Context repugnant to or inconsistent with such Construction, and except that in those Clauses and Provisions and in this Act the Expression "the Company" shall mean the *Glossop Gas Company*, and the Expression "the Special Act" shall mean this Act.

Construction
of Term
"Township
of Glossop."

XVII. And whereas the several Places of *Glossop, Whitfield, Chunal, Simmondley, Charlesworth, Dinting, Hadfield, and Padfield*, which at the Time of the passing of the recited Act were considered as Hamlets included in the said Township of *Glossop*, are not unfrequently called or known as Townships, and it is expedient to provide against the Powers of the Company being prejudiced by any Doubt as to the Limits of the said recited Act: Therefore for the Purposes of the recited Act and this Act the Township of *Glossop* shall be deemed to include the Hamlets or Townships of *Glossop, Whitfield, Chunal, Simmondley, Charlesworth, Dinting, Hadfield, and Padfield*, in the County of *Derby*.

Expenses of
Act.

XVIII. The Costs, Charges, and Expenses of and incident to the Application for and passing of this Act shall be paid by the Company.

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