



ANNO DECIMO OCTAVO

# VICTORIÆ REGINÆ.

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## *Cap. iv.*

An Act to enable the *Taunton Gas Light and Coke Company* to raise a further Sum of Money; and for other Purposes. [26th April 1855.]

**W**HEREAS an Act was passed in the Eighth Year of the Reign of Her present Majesty, intituled *An Act for better supplying with Gas the Town and Neighbourhood of Taunton in the County of Somerset*, whereby the *Taunton Gas Light and Coke Company* were incorporated for the Purposes in the said Act expressed: And whereas an Act was passed in the Ninth Year of the Reign of Her present Majesty, intituled *An Act for enabling the Taunton Gas Light and Coke Company, incorporated by the Taunton Gas Act, 1845, to borrow additional Money for the Purposes of the Company, and for confirming a Purchase made by them, and for other Purposes*, whereby the said Company were authorized to increase their Capital, and to borrow a further Sum of Money: And whereas the Share Capital of the said Company under the said Acts consists of the Sum of Fourteen thousand Pounds, divided into Two thousand eight hundred Shares of Five Pounds each, and the Company have Power to borrow any Sums not exceeding Four thousand six hundred and sixty-six Pounds: And whereas the Sum of

8 & 9 Vict. c. lxvii.  
9 & 10 Vict. c. xv.

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Four thousand six hundred and sixty-six Pounds has been raised by Mortgage under the Powers of the said Two recited Acts, and the Company have also borrowed a further Sum of Two thousand five hundred and ninety Pounds in excess of the Monies authorized to be raised by the Company by virtue of the recited Acts, making, with the Share Capital of Fourteen thousand Pounds, a Total of Twenty-one thousand two hundred and fifty-six Pounds: And whereas the Company have expended the whole of the said Sum of Twenty-one thousand two hundred and fifty-six Pounds in or upon the Works of the said Company, and the Acquisition of Land for the Purposes of the same: And whereas by reason of the great Increase and Extension of Buildings within the said Town and Neighbourhood of *Taunton*, and the increased Consumption of Gas, and the Necessity occasioned thereby for further enlarging and extending the Works of the said Company, it is expedient that the Capital of the said Company should be increased: And whereas the Objects aforesaid 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. That in citing this Act for any Purpose whatever it shall be sufficient to use the Expression "*The Taunton Gas Act, 1855.*"

Power to  
raise addi-  
tional Money  
by Creation  
of new  
Shares.

II. That it shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Shareholders, at a Meeting specially convened for that Purpose, to raise, by the Creation of new Shares, in addition to the Sums which they have raised or are entitled to raise under and by virtue of the said recited Acts, any Sum and Sums of Money not exceeding in the whole the further Sum of Fourteen thousand Pounds.

To be di-  
vided into  
Shares of  
5*l.* each.

III. That the said additional Sum of Fourteen thousand Pounds shall be divided into Two thousand eight hundred Shares of Five Pounds each.

New Shares  
to be same  
as original  
Shares.

IV. That such further 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 as if such Capital and Shares were Part of the original Capital and Shares of the Company.

New Shares  
to be offered  
to original

V. That such new Shares shall be offered to the then Shareholders in the Company in proportion to the existing Shares held by them respectively;



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respectively ; and such Offer 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 at which it shall be addressed.

Share-  
holders.

VI. That such new Shares shall vest in and belong to the Shareholders who shall accept the same ; and if any Shareholder shall fail for One Month after such Offer of new Shares to accept the same, 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.

Shares to  
vest in Par-  
ties accept-  
ing, other-  
wise to be  
disposed of.

VII. That it shall be lawful for the Directors, in case they shall think proper so to do, but not otherwise, to permit any Shareholders 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 notwithstanding the Time limited for such Acceptance may have expired.

Shareholders  
may take  
new Shares  
after Time  
specified, in  
certain  
Cases.

VIII. 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 be entitled to the same Amount of Dividends as the Proprietors of the Shares created by the said recited Acts ; 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.

Rights of  
new Share-  
holders to be  
the same as  
original  
Share-  
holders.

IX. That the Profits of the Undertaking to be divided amongst the Shareholders thereof in any Year shall not exceed the Rate of Eight Pounds in the Hundred by the Year on the paid-up Capital of the Undertaking, unless a larger Dividend be at any Time necessary to make up the Deficiency of any previous Dividend which within Eight Years shall have fallen short of the said yearly Rate.

Limiting  
Amount of  
Dividend.

X. That after the whole of the additional Capital of Fourteen thousand Pounds shall have been subscribed for, and One Half of the entire Capital of the Company shall have been paid up, it shall be lawful for the Company to borrow on Mortgage or Bond, in addition

Power to  
borrow on  
Mortgage or  
Bond.

to

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to the said Sum of Four thousand six hundred and sixty-six Pounds which they have raised on Mortgage or Bond under the Provisions of the said recited Acts, any Sum not exceeding in the whole the Sum of Two thousand six hundred Pounds.

Existing  
Mortgages,  
&c. to have  
Priority.

XI. That nothing in this Act contained shall affect the existing Priorities of the several Mortgages, Bonds, or other Securities granted or given by the Company by virtue of the said recited Acts previous to the passing of this Act, but the respective Holders of such Mortgages, Bonds, or Securities shall during the Continuance thereof respectively be entitled to the same Priorities, Rights, and Privileges in all respects as they would have been entitled to if this Act had not been passed.

Power to  
re-borrow.

XII. That if the Company shall pay off any Sums owing by them on Mortgage or Bond by virtue of this or the said recited Acts, it shall be lawful for them again to borrow the Sum so paid off, and so from Time to Time as often as Occasion shall require.

Company to  
pay off  
2,590*l.* out of  
first Monies  
raised by  
them.

XIII. That the Company shall, out of the first Monies raised by them by Shares or by Mortgage under the Provisions of this Act, pay off and discharge the said Sum of Two thousand five hundred and ninety Pounds.

Limiting  
Price of Gas.

XIV. That the Price of Gas to be supplied by the Company shall not exceed the Sum of Six Shillings and Sixpence *per* One thousand Cubic Feet.

Application  
of Money.

XV. That, except as herein-before mentioned, all Money 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 the recited Acts authorized, and to no other Purpose.

Expenses of  
Act.

XVI. That all the Costs, Charges, and Expenses of applying for and obtaining this Act, or incident thereto, shall be defrayed by the Company.

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