



ANNO SEXTO

VICTORIÆ REGINÆ.

Cap. xxii.

An Act for granting further Powers to the Imperial
Continental Gas Association. [9th May 1843.]

WHEREAS an Act was passed in the Third Year of the
Reign of His late Majesty King *William* the Fourth, inti-
tuled *An Act for granting certain Powers to a Company* 3 & 4 W. 4.
called the Imperial Continental Gas Association; And whereas an c. 63.
Act was passed in the Sixth Year of the Reign of His said late
Majesty, intituled *An Act for granting further Powers to a Company* 6 & 7 W. 4.
called the Imperial Continental Gas Association: And whereas it c. 55.
is expedient that Power should be granted to the said Company to
raise an additional Sum of Money, and that some of the Provisions
of the said recited Acts should be altered and enlarged; but the
same cannot be effected without the Aid and Authority of Parlia-
ment: 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 Autho-
rity of the same, That all the Provisions, Matters, and Things con-
tained in the said recited Acts (except such of them as are repealed,
altered, or otherwise provided for,) shall extend to this Act, and
shall be in force in respect to the Objects and Purposes of this Act,
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Powers of
former Acts
extended to
this Act.

as fully and effectually, to all Intents and Purposes whatsoever, as if the same Provisions, Matters, and Things were re-enacted in this Act with reference to the Objects and Purposes thereof.

Power to
raise addi-
tional Sum
of Money by
Subscription.

II. And be it enacted, That it shall be lawful for the said Company, by an Order of any General or Special General Meeting, to raise (in addition to the Sums of Money which they have raised or are empowered to raise by virtue of the said recited Acts) any further Sum or Sums of Money not exceeding in the whole the Sum of One hundred thousand Pounds, which further Sum or Sums shall be divided into Shares of Twenty-five Pounds each, or of any greater Amount, as the Directors of the said Company shall think proper.

Money so
raised to be
considered
the same as
Capital
raised under
first-recited
Act.

III. And be it enacted, That the Money so to be raised by Creation of additional Shares shall be considered as Part of the Capital raised or authorized to be raised as in the first-recited Act is mentioned, and shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls or Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if it had been Part of the Capital raised or authorized to be raised as in such Act is mentioned, 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 Directors of the said Company from Time to Time to fix as they shall think fit,) and except as hereby otherwise provided.

New Shares
to be offered
to original
Shareholders.

IV. And whereas the Capital of the said Company raised or authorized to be raised as in the said first-recited Act is mentioned is divided into Four thousand Shares of the nominal Value of Seventy-five Pounds each; be it enacted, That the Option of taking the additional Shares to be created by virtue of this Act as afore-said shall be offered to the Parties who shall at the Time of making such Offer be Proprietors of such Four thousand Shares, in such and the same Proportion, as nearly as can be conveniently done, as such Four thousand Shares shall be held by them respectively, and such Offer shall be made by Letter under the Hand of the Secretary or Clerk of the said Company, given to or sent by Post to each Proprietor, or left at his or her usual or last known Place of Abode, and such new Shares shall vest in and belong to the Proprietors who shall accept the same, and pay the Amount thereof to the said Company, at the Times and by the Instalments which shall be fixed by the Directors of the said Company; and if any Proprietor or Proprietors shall fail for One Month after such Offer of such new Shares to accept the same, or shall fail to pay the first Instalment called for in respect thereof, it shall be lawful for the Directors of the said Company to dispose of the Share or Shares which shall have been offered to the Proprietor or Proprietors so failing to any Party or Parties willing to become the Purchaser or Purchasers thereof, for such Sum or Sums as the said Directors can obtain for the same.

Power to
cancel exist-
ing Shares,

V. And be it enacted, That it shall be lawful for the Directors of the said Company, with the Approbation of a General or Special General

General Meeting, and with the Consent of the Owner or Owners of any Share or Shares subsisting under and by virtue of the said first-recited Act, to call in and cancel any such Share or Shares, and in lieu thereof to create and issue to the Owner or Owners of such Shares or Shares One or more Share or Shares in lieu of every such Share so called in and cancelled, or in lieu of such Share, and also in lieu of such of the additional Shares by this Act authorized to be created as such Owner may be entitled to under the Provisions of this Act; and every of such substituted Shares may be of such Amount as the Directors of the said Company shall think fit, provided that the substituted Share or Shares to be issued to each Proprietor shall be of the same total Amount as the Share or Shares in lieu whereof the same shall be substituted; and the Amount of Money which has or shall have been paid on any such cancelled Share shall be considered as having been paid on the Share or Shares substituted for the same, and shall be divided between or among the same substituted Shares (if more than One) in equal Proportions; and so much of the Amount of such substituted Share or Shares as the Money which has or shall have been paid on the Share or on all or any of the Shares for which the same shall be substituted shall be insufficient to satisfy shall be paid at such Times and by such Instalments as the same shall be called for by the Directors of the said Company; and after any such substituted Share shall be created and issued as aforesaid the same shall (except as hereby otherwise provided) be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if such Share had been a Share subsisting under the Authority of the said first-recited Act.

and create others in lieu thereof.

VI. And be it enacted, That the respective Interests of the Proprietors of the additional and substituted Shares to be created under the Authority of this Act as aforesaid in the Capital Stock and Effects of the said Company under the said first-recited Act and under the Provisions herein-before contained, and the Dividends to be paid to such Proprietors on such additional and substituted Shares respectively, shall bear the same Proportions to each other, and to the Interests of the Proprietors of Shares subsisting under the said first-recited Act in such Capital Stock and Effects, and to the Dividends to be paid to such last-mentioned Proprietors, as the Amount of Money which from Time to Time shall have been or shall under the Provisions of this Act be considered as having been paid on such additional and substituted Shares respectively shall bear to the Amount of Money which has or shall have been paid on such subsisting Shares.

For apportioning Interest in Property and Dividends between old and new Shares.

VII. And be it enacted, That so much of the said first-recited Act as enacts that all Questions at any General Meetings or Special General Meetings should be decided by a Majority of Votes of the qualified Proprietors present, and not declining to vote, according to their respective Shares in the said Undertaking, in manner therein mentioned, (that was to say,) that every Proprietor holding One Share only in the Joint Stock of the said Company should have

Repeal of Provisions in first-recited Act directing Questions to be decided by the Majority of Votes,

One

according to
the Scale
therein given.

One Vote, and holding Two Shares and less than Six Shares in such Joint Stock should have Two Votes, and holding Six Shares and less than Twenty Shares in the said Joint Stock should have Three Votes, and holding Twenty Shares and upwards in the said Joint Stock should have Four Votes, but that no Person should be entitled to vote at any General Meeting or Special General Meeting of the said Company, or at the First Meeting therein mentioned, or at any Adjournment of any such Meeting, in respect of any Share or Shares which he or she might possess in the said Undertaking, unless he or she should have actually and *bonâ fide* held and possessed such Share or Shares for the full Space of Six Calendar Months next before such General Meeting or Special General Meeting, nor unless such Person should have fully paid and satisfied all Arrears of Money which should or might have become due or payable in pursuance of any Call or Calls made by the said Directors for and in respect of any such Share or Shares, with Interest, if any should have become due, nor should any Person vote at any of the said Meetings upon any Question or Questions in which such Person or Persons should be individually interested other than as a Proprietor or Proprietors of Shares in the Joint Stock of the said Company, and that upon a Difference of Opinion the qualified Proprietors present, or any Twelve of them, being Holders of Twelve Votes at the least, might require the Votes at any General Meeting or Special General Meeting of the said Company to be taken by Ballot, but that no Ballot should be granted unless such Requisition for the same as aforesaid was made in Writing under the Hands of the Parties requiring the same, nor should any such Ballot be kept open longer than Two Hours, and that the Chairman of every such Meeting should be entitled to vote, and also to have a Second or Casting Vote in case the Number of Votes, including the Chairman's Vote, should be equal, shall be and the same is hereby repealed.

Questions to
be decided
by a Majority
of Votes,
according to
the Scale
herein men-
tioned.

VIII. And be it enacted, That all Questions at any General Meeting or Special General Meeting of the said Company shall be decided by a Majority of Votes of the qualified Proprietors present, and not declining to vote, according to the respective Amounts of the Shares held by them in the said Undertaking, in manner following; (that is to say,) every Proprietor holding a Share or Shares in the Joint Stock of the said Company to the Amount of Fifty Pounds and less than One hundred and fifty Pounds shall have One Vote, and holding Shares to the Amount of One hundred and fifty Pounds and less than Three hundred and fifty Pounds shall have Two Votes, and holding Shares to the Amount of Three hundred and fifty Pounds and less than One thousand two hundred Pounds shall have Three Votes, and holding Shares to the Amount of One thousand two hundred Pounds and upwards shall have Four Votes.

Proprietors
not to vote
unless Half
the Amount
of their
Shares is
paid up, &c.

IX. Provided always, and be it enacted, That no Proprietor of any Share in the said Company shall vote in respect of such Share unless or until One Half at least of the Amount of such Share has been or shall have been paid; and no Person shall be entitled to vote at any General Meeting or Special General Meeting of the said Company in respect of any Share which he or she may possess

in the said Undertaking unless he or she shall have actually and *bonâ fide* held and possessed such Share, or the Share or Shares for which the same shall have been substituted, for the full Space of Six Calendar Months next before such General Meeting or Special General Meeting as aforesaid, nor unless such Person shall have fully paid and satisfied all Arrears of Money which shall or may have become due and payable in pursuance of any Call or Calls made or to be made by the said Directors for and in respect of any such Stock, with Interest, if any shall have become due; nor shall any Person vote at any of the said Meetings upon any Question or Questions in which such Person or Persons shall be individually interested other than as a Proprietor or Proprietors in the Joint Stock of the said Company.

X. And be it enacted, That upon a Difference of Opinion the qualified Proprietors present, or any Twelve of them, being entitled to Twelve Votes at the least, may require the Votes at any General Meeting or Special General Meeting of the said Company to be taken by Ballot; but no Ballot shall be granted unless such Requisition for the same as aforesaid be made in Writing under the Hands of the Parties requiring the same, nor shall any such Ballot be kept open longer than Two Hours; and the Chairman of every such Meeting shall (whether the Votes be taken by Ballot or otherwise) be entitled to vote, and also to have an additional or casting Vote in case the Number of Votes, including the Chairman's Vote or Votes, shall be equal. Manner of voting.

XI. And be it enacted, That so much of the said first-recited Act as enacts, that after the Day on which the First General Meeting of the said Company should be held after the passing of that Act none of the Persons therein-before named as Directors and Auditors of the said Company should sit or act as Directors or Auditors thereof, or act as Presidents thereof, unless they should respectively *bonâ fide* hold and possess in his own Right Six Shares at the least of and in the Capital or Joint Stock of the said Company, and that no Person after the passing of that Act, who was not therein named as a Director of the said Company, should be qualified to be elected or to sit or act as a Director of the said Company who should not at the respective Times of his Election, sitting, and acting as such Director *bonâ fide* hold and be possessed of Twenty Shares at least in his own Right of and in the Capital or Joint Stock of the said Company, shall be and the same is hereby repealed. Repeal of Provision in first-recited Act as to Qualifications of Directors and Auditors.

XII. And be it enacted, That none of the Persons in the said first-recited Act named as Directors and Auditors of the said Company shall sit or act as Directors or Auditors thereof, or act as Presidents thereof, unless the Person so sitting or acting shall *bonâ fide* hold and possess in his own Right Shares to the Amount of Four hundred and fifty Pounds at the least of and in the Capital or Joint Stock of the said Company; and no Person who is not in the said first-recited Act named as a Director of the said Company shall be qualified to be elected or to sit or act as a Director of the said Company, who shall not at the respective Times of his Election, New Provision as to Qualifications of Directors and Auditors.

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tion, sitting, and acting as such Director *bonâ fide* hold and be possessed of Shares to the Amount of One thousand Pounds at least in his own Right of and in the Capital or Joint Stock of the said Company.

Power to
borrow
Money
on Bond.

XIII. And be it enacted, That after the Sum by the said first-recited Act authorized to be raised by Shares, and the said Sum of One hundred thousand Pounds herein-before authorized to be raised by Shares, shall have been subscribed for, and One Half of the said respective Sums shall have been paid up, it shall be lawful for the said Company to borrow on Bond such Sums of Money as shall from Time to Time be authorized to be borrowed by an Order of a General or Special General Meeting of the said Company, not exceeding in the whole the Sum of One hundred and thirty thousand Pounds, and to secure the Repayment of the Money so borrowed, with Interest, by Bonds to be entered into in manner herein-after mentioned.

Said Power
restricted,
till Deben-
tures paid
off.

XIV. Provided always, and be it enacted, That no greater Amount than the Sum of Thirty thousand Pounds, on account or in part of the said Sum of One hundred and thirty thousand Pounds, shall be so raised while any Part of the Sum of Fifty thousand Pounds authorized by the said first-recited Act to be borrowed upon Debentures shall remain due and owing from the said Company; and that it shall not be lawful for the said Company to raise any further Part of the said Sums of One hundred and thirty thousand Pounds, beyond the said Sum of Thirty thousand Pounds, except so much thereof as may be necessary to pay off the said Sum of Fifty thousand Pounds so due on Debentures as aforesaid, and the Interest thereof, until the said Sum of Fifty thousand Pounds shall have been paid off.

Reborrow-
ing.

XV. And be it enacted, That if, after having borrowed any Part of the Money so authorized to be borrowed on Bond, the said Company pay off the same, it shall be lawful for them again to borrow the Amount so paid off, and so from Time to Time, but such Power of reborrowing shall not be exercised without the Authority of a General or Special General Meeting of the said Company, unless the Money be so reborrowed in order to pay off any then existing Bond.

Bonds.

XVI. And be it enacted, That every Bond for securing Money borrowed by the said Company under the Powers of this Act shall be by Deed under the Hands and Seals of Three of the Directors of the said Company duly stamped, and wherein the Consideration shall be truly stated, and every such Bond may be according to the Form in the Schedule (A.) to this Act annexed, or to the like Effect.

Rights of
Bondholders.

XVII. And be it enacted, That the respective Bondholders shall, except as herein-after provided to the contrary, be entitled one with another to a Charge on the present and future Property of the said Company under this and the said first-recited Act, according

to the respective Sums in such Bonds mentioned to be advanced by such Bondholders respectively, and to be repaid the Sums so advanced, with Interest, without any Preference one above another by reason of Priority of the Date of any such Bond, or of the Meeting at which the same was authorized, or on any other Account whatsoever.

XVIII. Provided always, and be it enacted, That the Debentures already issued under the Powers of the said first-recited Act, and any Bonds which shall be issued under the Powers of this Act for the Purpose of paying off any Money authorized to be borrowed as aforesaid under the said first-recited Act, shall *pari passu* have Priority over all other Bonds by this Act authorized to be issued.

Debentures under former Acts, and Bonds issued for paying them off, to have Priority.

XIX. And be it enacted, That from Time to Time any Party entitled to any such Bond may transfer his Right and Interest therein to any other Person by Deed duly stamped, wherein the Consideration shall be truly stated; and every such Transfer may be according to the Form in the Schedule (B.) to this Act annexed, or as near thereto as the Circumstances of the Case will admit.

Transfer of Bonds.

XX. And be it enacted, That the Interest on any such Bond shall not be transferrable, except by an Instrument duly stamped.

Transfer of Interest to be stamped.

XXI. Provided always, and be it enacted, That every Bond or other Security for Money, and every Transfer of any Share, Bond, or other Security, to be granted or made by virtue of this Act, shall be by Deed duly stamped, wherein the Consideration for the same shall be truly stated, any thing herein or in the said Acts contained to the contrary notwithstanding.

Bonds and Transfers to be stamped.

XXII. And be it enacted, That in case the Money by this and the said recited Acts authorized to be raised shall be found insufficient for the Purposes of the said Company, then it shall be lawful for the said Company, at any Time or Times hereafter, within Ten Years after the passing of this Act, to raise any further Sum or Sums of Money, not exceeding in the whole the Sum of Two hundred and fifty thousand Pounds; and such further Sum or Sums of Money shall be raised by Shares of such Amount, and subject to such Terms, Limitations, and Restrictions, as the said Company shall think proper; and all Persons who shall subscribe towards such further Sum or Sums of Money, their respective Executors, Administrators, and Assigns, shall be admitted Proprietors of the said Undertaking, but shall only be entitled in proportionate Parts according to the Sums by them respectively subscribed to the whole of the clear Profits and Advantages arising from the Concerns to which the Sum or Sums of Money to be raised by virtue of this Provision shall be applied: Provided always, that no such Shares shall be issued, nor any such further Capital raised, unless and until the Consent and Authority of a Special General Meeting of the Proprietors shall have been had and obtained for the same, of which Special General Meeting not less than Fourteen Days nor more than Twenty-one Days Notice shall be given, either by Advertisement in

Company empowered to raise a further Sum, if necessary, not exceeding 250,000*l*.

Two

Two daily *London* Newspapers, or by a Letter addressed to each of the Proprietors, and sent to them by Post, specifying the Object of th Meeting.

Such Shares
to be offered
to original
Shareholders.

XXIII. And be it enacted, That the Option of taking the Shares into which such last-mentioned Sum or Sums of Money may be divided shall be offered to the Parties who shall at the Time of making such Offer or respective Offers be Proprietors of the Shares created under or by virtue of both the said recited Acts and of this Act, in such and the same Proportions, as nearly as can be conveniently done, as the Capital represented by such respective Shares shall be held by them respectively; and such Offer shall be made by Letter under the Hand of the Secretary or Clerk of the said Company, given to or sent by Post to each Proprietor, or left at his or her usual or last known Place of Abode; and such new Shares shall vest in and belong to the Proprietors who shall accept the same, and pay the Amount thereof to the said Company, at the Times and by the Instalments which shall be fixed by the Directors of the said Company; and if any Proprietor or Proprietors shall fail for One Month after such Offer of such new Shares to accept the same, or shall fail to pay the first Instalment called for in respect thereof, it shall be lawful for the Directors of the said Company to dispose of the Share or Shares which shall have been offered to the Proprietor or Proprietors so failing, to any Party or Parties willing to become the Purchaser or Purchasers thereof, for such Sum or Sums as the said Directors can obtain for the same.

Service by
Company on
Shareholders.

XXIV. And with respect to any Notice required to be served by the said Company upon the Proprietors of Shares therein, be it enacted, That unless any such Notice be expressly required to be served personally, it shall be sufficient to transmit the same by Post, directed according to the registered Address or other known Address of the Proprietor, within such Period as to admit of its being delivered in the due Course of Delivery within the Period (if any) prescribed for the giving of such Notice; and in proving such Service it shall be sufficient to prove that such Notice was properly addressed, and that it was so put into the Post Office.

Expences of
Act.

XXV. And be it enacted, That all the Costs and Expences incurred in obtaining this Act, and all Expences preparatory or relating thereto, shall be paid by the said Company in preference to all other Payments whatsoever.

Public Act.

XXVI. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

SCHEDULES referred to by the foregoing Act.

SCHEDULE (A.)

Form of Bond.

"THE IMPERIAL CONTINENTAL GAS ASSOCIATION."

Bond, Number

£

By virtue of an Act passed, &c., intituled, &c., we, "The Imperial Continental Gas Association," in consideration of the Sum of Pounds to us in hand paid by *A.B.* of do hereby charge the present and future Property of the said Company [*or, specifying the particular Property charged, as the Case may be,*] in the penal Sum of Pounds.

The Continuation of the above Obligation is such, That if the said Company shall pay to the said *A.B.*, his Executors, Administrators, or Assigns, on the Day of which will be in the Year One thousand eight hundred and the Principal Sum of Pounds, together with Interest for the same at the Rate of Pounds per Centum per Annum, payable half-yearly on the Day of and the Day of then the above-written Obligation is to become void, otherwise to remain in full Force.

Given under the Hands and Seals of Three of the Directors of the said Company, this Day of One thousand eight hundred and .

SCHEDULE (B.)

Form of Transfer of Bond.

I *A.B.* of _____ in consideration of the Sum
of _____ paid to me by *G.H.* of _____ do hereby
transfer to the said *G.H.*, his Executors, Administrators, and
Assigns, a certain Bond, Number _____ made by "The
Imperial Continental Gas Association," to _____ bearing Date
the _____ Day of _____ for securing the Sum
of _____ and _____ Interest, [*or, if such Transfer*
be by Endorsement, the within Security,] and all my Right, Estate,
and Interest in and to the Money thereby secured. In witness
whereof I have hereunto set my Hand and Seal, this
Day of _____ One thousand eight hundred and _____ .

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Printers to the Queen's most Excellent Majesty. 1843.