



ANNO TRICESIMO

VICTORIÆ REGINÆ.

Cap. xvii.

An Act to authorize the *Stratford-upon-Avon Gas Company* to raise further Capital; and for other Purposes. [3d *May* 1867.]

WHEREAS by "The *Stratford-upon-Avon Gas Act, 1857,*" 20 & 21 Vict. c. lxvii. the *Stratford-upon-Avon Gas Company*, in this Act called the Company, were incorporated, with a Capital of Three thousand seven hundred and fifty Pounds, divided into One hundred and fifty Shares of Twenty Pounds each and One hundred and fifty Shares of Five Pounds each, and were authorized to raise further Capital, not exceeding in the whole Three thousand Pounds, by the Creation of Preference Shares bearing a Dividend of Five Pounds Ten Shillings *per Centum per Annum*, and with Power to borrow on Mortgage or Bond any Sum not exceeding One thousand Pounds: And whereas the Company have put the said Act into execution, and have issued the following Shares, the whole of which are fully paid up; *viz.*, One hundred and fifty Shares of Twenty Pounds each; One hundred and fifty Shares of Five Pounds each; Three hundred and seventy-five Shares of Eight Pounds each, bearing a preferential Dividend of Five and a Half *per Cent.*; and the Company have also borrowed the Sum of One thousand Pounds: And whereas the

[*Local.*]

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Demand

The Stratford-upon-Avon Gas Act, 1867.

Demand for Gas in the District lighted by the Company has greatly increased and is increasing, and they require further Capital to enable them to supply Gas within such Districts: 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:

Short Title.

1. This Act may be cited for all Purposes as "The *Stratford-upon-Avon Gas Act, 1867.*"

26 & 27 Vict.
c. 118. in-
corporated.

2. "The Companies Clauses Act, 1863," (except where expressly varied by this Act,) shall be incorporated with and form Part of this Act.

Power to
Company
to raise
additional
Capital.

3. The Company may from Time to Time raise (in addition to the Capital authorized by said recited Act) any further Sums, not exceeding in the whole the Sum of Six thousand seven hundred and fifty Pounds, by the Creation of new Ordinary or new Preference Shares, or (at the Option of the Company) by both of those Modes.

Shares not
to issue until
One Fifth
paid up.

4. It shall not be lawful for the Company to issue any such new Shares, nor shall any such Share vest in the Person accepting the same, unless and until a Sum not being less than One Fifth Part of the Amount of such Share shall have been paid up in respect thereof.

Preference
Shareholders
not entitled
to vote,
except with
Consent of
Company.

5. No Person shall be entitled to vote in respect of any Share created under this Act to which a preferential Dividend shall be assigned, unless the Company shall at the Time of the Creation and Issue of such Preference Shares have determined otherwise.

Privileges,
&c. of the
Holders of
new Capital.

6. Save as herein or in the Acts incorporated herewith or with the recited Act otherwise provided, the Holders of Shares or Stock in the additional Capital hereby authorized to be raised shall be entitled to the like Rights and Privileges and be subject to the like Liabilities as the Holders of Shares or Stock in the existing Capital of the Company.

Limit of
Dividends
on new
Capital.

7. The Company shall not in any Year make out of their Profits any larger Dividend on the additional Share Capital of Six thousand seven hundred and fifty Pounds to be raised under the Powers of this Act than Seven Pounds in respect of every Hundred Pounds actually paid of such Capital on Ordinary Shares, or Six Pounds in respect of every Hundred Pounds actually paid of such Capital on Preference Shares.

8. The

The Stratford-upon-Avon Gas Act, 1867.

8. The Company may from Time to Time borrow on Mortgage, in addition to the Amount authorized by the recited Act, any Sum not exceeding in the whole One thousand five hundred Pounds, but no Part thereof shall be borrowed until the whole of the additional Share Capital of Six thousand seven hundred and fifty Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify, under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such Capital has been subscribed for, issued, and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share in such Capital has been paid on account thereof before or at the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which shall be sufficient Evidence thereof.

Power to borrow on Mortgage.

9. All Mortgages granted by the Company in pursuance of the Powers of any Act of Parliament before the passing of this Act, and which shall be subsisting at the Time of the passing thereof, shall during the Continuance of such Mortgages and Bonds have Priority over any Mortgages to be granted by virtue of this Act.

Existing Mortgages and Bonds to have Priority.

10. From and after the passing of this Act, all Gas supplied by the Company shall be of such Quality as to produce from an Argand Burner having Fifteen Holes and a Seven-inch Chimney, and consuming Five Cubic Feet of Gas *per Hour*, a Light equal in Intensity to the Light produced by Fourteen Sperm Candles of Six to the Pound burning One hundred and twenty Grains *per Hour*; and Clauses 40 and 41 of "The *Stratford-upon-Avon Gas Act, 1857*," with respect to testing, shall be incorporated with and form Part of this Act.

As to Quality of Gas supplied by Company.

11. All Monies raised under this Act, whether by Shares or borrowing, shall be applied for the Purposes of this Act only.

Application of Money.

12. All the Costs, Charges, and Expenses of and incidental to the applying for, obtaining, and passing of this Act, and preparatory thereto, shall be borne by the Company.

Expenses of Act.

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