CHAPTER lxxxviii.

An Act to re-incorporate with further powers the Blyth and Cowpen Gaslight Company Limited. [5th July 1887.] A.D. 1887.

WHEREAS the Blyth and Cowpen Gaslight Company Limited (herein-after referred to as "the Limited Company") were constituted under a memorandum and articles of association in the year one thousand eight hundred and eighty for the purpose of purchasing certain gasworks and property in the township of Newsham and South Blyth and the township of Cowpen in the county of Northumberland and of manufacturing purchasing and selling or otherwise dealing in gas electricity or other substance or means of producing light or heat:

And whereas the Limited Company purchased the said gasworks and property and are supplying gas in the town of Blyth and the neighbourhood thereof:

And whereas the capital of the Company consists of seventeen thousand five hundred pounds divided into three thousand five hundred shares of five pounds each all of which have been created and issued and are fully paid up and the Company have not raised any money by way of loan:

And whereas the demand for the supply of gas in and around the town of Blyth has increased and is increasing and in order the better to meet such demand it is expedient that the Limited Company be dissolved and re-incorporated with the powers and subject to the provisions of this Act:

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):—

[*Price* 1*s.* 3*d.*]

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Short title.

1. This Act may be cited as the Blyth and Cowpen Gas Act 1887.

Incorporation of Acts.

2. The Lands Clauses Consolidation Acts 1845 1860 and 1869 (except the provisions of the Lands Clauses Consolidation Act 1845 with respect to the purchase and taking of lands otherwise than by agreement);

The Companies Clauses Consolidation Act 1845;

Part I. (cancellation and surrender of shares) Part II. (additional capital) and Part III. (debenture stock) of the Companies Clauses Act 1863 (as amended by the Companies Clauses Act 1869); and

The Gasworks Clauses Act 1847

are (subject to the provisions of this Act) incorporated with and form part of this Act and the Gasworks Clauses Act 1871 shall apply to the undertaking of the Company by this Act incorporated as if the same had been authorised by this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction:—

The expression "the Company" means the Company incorporated by this Act;

The expression "the memorandum and articles of association" means the memorandum and articles of association of the Limited Company;

The expressions "the works" and "the gasworks" respectively mean and include the gasworks and works connected therewith by this Act vested in or authorised to be made or maintained by the Company and any improvement thereof which they may construct under the powers of this Act;

The expression "the undertaking" means the undertaking of the Company:

In the Acts incorporated with this Act and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction" shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

Limits of Act.

4. The limits of this Act with respect to supply shall be the township of Newsham and South Blyth in the parish of Earsdon and the township of Cowpen in the parochial chapelry of Horton in the parish of Woodhorn all in the county of Northumberland.

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Dissolution and re-incorporation of Company.

5. From and after the passing of this Act the Limited Company shall be dissolved and the several persons and corporations who immediately before the passing of this Act were members of that Company and all other persons and corporations who have subscribed to or who shall hereafter become proprietors in the undertaking of the Company and their executors administrators successors and assigns respectively shall be and they are hereby united into a Company for the purpose herein-after mentioned and shall be incorporated by the name of "The Blyth and Cowpen Gas Company" and by that name shall be a body corporate with perpetual succession and a common seal with power to purchase take hold and dispose of lands and other property for the purposes of this Act.

General powers of the Company.

6. The Company shall be established for the purpose of manufacturing and supplying gas within the limits of this Act and they may make sell and dispose of coke coal-tar pitch asphaltum and ammoniacal liquor oil and all other products refuse or residuum arising remaining produced by resulting or obtained from the manufacture of gas or the materials used therein and may manufacture and sell such articles as can be produced from or by means of the several matters and things aforesaid or any of them and may manufacture and sell let hire or deal in meters pipes fittings gas engines gas stoves and other apparatus for warming lighting cooking or producing motive power by gas and may but only for the purposes of the Company within the limits of this Act contract or take and use any leave license or authority to work use exercise or put in practice any invention or inventions under any letters patent made or to be made granting any right or privilege of working using exercising or vending any invention in relation to the manufacture and distribution of gas the utilisation of the residual products arising from the manufacture of gas or otherwise in relation thereto but not so as to acquire an exclusive right to the working use exercise or putting in practice of any such invention or inventions and generally carry on the business usually carried on by gas companies or which is or may become incident thereto.

Pipes, &c. crossing or affecting North-eastern Railway to be laid down and executed under inspection of that company's engineer.

7. (1.) Any mains or pipes which the Company may lay down in or along any road crossing the North-eastern Railway either by a bridge or on the level and also any mains or pipes relaid replaced or repaired in or along any road crossing over such railway by a bridge or on the level shall be laid down replaced or repaired (as the case may be) by the Company at such times as may be reasonably required or approved by and under the direction and superintendence and to the reasonable satisfaction of the engineer for the time being of the North-eastern Railway Company and in accordance with plans

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and sections (when necessary in the opinion of such engineer) previously submitted to and approved of by him;

(2.) The said mains or pipes shall be so laid down executed maintained repaired and used by the Company as not to cause any damage or injury to or to impede the free and uninterrupted use of the said railway and works;

(3.) The Company shall at all times keep the said railway company indemnified against all damages losses expenses or injury which they or the traffic on their railway may sustain or incur by reason or in consequence of the laying down maintaining and using such mains and pipes.

Present property of Limited Company vested in the Company.

8. Subject to the provisions of this Act all the lands gasworks erections buildings rights and easements which immediately before the passing of this Act were vested in the Limited Company or any person in trust for them or to which the Limited Company were in anywise entitled and all mains and pipes plant plugs lamps irons retorts gauges meters lamp-posts syphons apparatus stock effects matters and things which have been by them purchased provided laid down erected or placed in any place or house within the limits of this Act or which immediately before the passing of this Act were the property of the Limited Company and all moneys securities credits choses in action books papers plans effects and other property whatsoever which immediately before the passing of this Act belonged to the Limited Company or to any trustee on their behalf and the benefit of all contracts and engagements entered into by or on behalf of that company and immediately before the passing of this Act in force shall be and the same are hereby vested in the Company to the same extent and for the same estate and interest as the same were previously to the passing of this Act vested in the Limited Company or any trustee on their behalf and may according to the provisions of this Act be held and enjoyed sued for and recovered maintained altered discontinued removed dealt with and disposed of by the Company as they think fit.

Memorandum and articles of association to be void without prejudice to remedies for antecedent breaches thereof.

9. Subject to the provisions of this Act and as from the date of the passing thereof the memorandum and articles of association shall as to any prospective operation thereof be wholly void and the Company and the shareholders shall be exempted from all provisions restrictions and requirements of any Act which applied to the Limited Company and the members thereof as such but nothing in this Act contained shall release or discharge any person from any liability or obligation in respect of any breach of the provisions of the said articles incurred before the passing of this Act but such liability or obligation in respect of any such breach shall continue

and save as in this Act otherwise provided may be enforced by or on behalf of the Company as nearly as may be in like manner as the same might have been enforced by or on behalf of the Limited Company if this Act had not been passed.

Nothing to affect previous rights and liabilities.

10. Except as is by this Act otherwise expressly provided everything before the passing of this Act done or suffered by or with reference to the Limited Company or the members thereof as such shall be as valid as if the Company had not been incorporated and the said memorandum and articles had not been avoided by this Act and such incorporation and avoidance and this Act respectively shall accordingly be subject and without prejudice to everything so done or suffered and to all rights liabilities claims and demands both present and future which if the Company were not incorporated and the said memorandum and articles were not avoided by this Act and this Act were not passed would be incident to or consequent on any and everything so done or suffered and with respect to all such rights liabilities claims and demands the Company and its shareholders and property shall to all intents and purposes represent the Limited Company and the members thereof as such and the property of the Limited Company as the case may be and the generality of this enactment shall not be restricted by any of the other clauses and provisions of this Act.

Contracts prior to Act to be binding.

11. Except as by this Act otherwise specially provided all purchases sales conveyances grants assurances deeds securities contracts bonds and agreements entered into or made before the passing of this Act by to or with the Limited Company or any trustees or persons acting on behalf of that company or by to or with any person to whose rights and liabilities they have succeeded and now in force shall be as binding and of as full force and effect in every respect against or in favour of the Company and may be enforced as fully and effectually as if the Company had been a party thereto instead of the Limited Company or the trustees or persons acting on behalf of the Limited Company.

Actions &c. not to abate.

12. Nothing in this Act contained shall release discharge or suspend any action suit or other proceeding in any court of justice which was pending by or against the Limited Company or any member thereof in relation to the affairs of the Limited Company or to which the Limited Company or any member thereof in relation to such affairs were parties immediately before the passing of this Act but such action suit or other proceeding may be maintained prosecuted or continued by or in favour of or against the Company (as the case may be) in the same manner and as effectually and advantageously as the same might have been maintained prosecuted or

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continued by or in favour of or against the Limited Company or any member thereof if this Act had not been passed the Company and the shareholders therein being in reference to the matters aforesaid in all respects substituted for the Limited Company and its members respectively.

Trustees of Limited Company to be indemnified.

13. Every trustee or other person in whom or in whose name any lands works buildings easements rights property or effects belonging to the Limited Company were vested immediately before the passing of this Act and who (being authorised so to do) entered into any bond covenant contract or engagement in respect of the same or otherwise on behalf of the Limited Company shall be indemnified out of the funds and property of the Company against all liability (including costs charges and expenses) which he may sustain or incur or be put unto by reason of his having entered into such bond covenant contract or engagement.

Company to satisfy liabilities of Limited Company.

14. From and after the passing of this Act and except as is by this Act otherwise expressly provided the Company shall in all respects be subject to and shall discharge all obligations and liabilities to which the Limited Company immediately before the passing of this Act were subject and shall indemnify the shareholders directors officers and servants of the Limited Company and their respective representatives from all such obligations and liabilities and from all expenses and costs in that behalf.

Recovery of gas rents and money due.

15. All gas rents and sums of money which immediately before the passing of this Act were due or accruing to the Limited Company shall be payable to and may be collected and recovered by the Company in like manner as if they had become payable for the like matters supplied or done under this Act.

As to payment of debts owing before passing of Act.

16. All persons who immediately before the passing of this Act owed any money to the Limited Company or to any person on their behalf shall pay the same with all interest (if any) due or accruing upon the same to the Company and all debts and moneys which immediately before the passing of this Act were due or recoverable from the Limited Company or for the payment of which the Limited Company were or but for this Act would be liable shall be paid with all interest (if any) due or accruing upon the same by or be recoverable from the Company.

Certificates and transfers to remain in force.

17. Notwithstanding the avoidance of the memorandum and articles of association all certificates (until cancelled under the powers of this Act) sales transfers and dispositions heretofore made or executed under the said articles for and with respect to any shares in the Limited Company shall remain in full force and

continue and be available in all respects as if such memorandum and articles had not been avoided.

Books and writings continued evidence.

18. All documents books and writings which if the said dissolution and avoidance had not taken place would have been receivable in evidence shall be admitted as evidence in all courts of law and equity and elsewhere notwithstanding such dissolution and avoidance.

Officers to continue until removed.

19. All officers and servants of the Limited Company who were in office immediately before the passing of this Act shall hold and enjoy their respective offices and employments together with the salaries and emoluments thereunto annexed until they shall resign the same or be removed therefrom by the Company and shall be subject and liable to the like conditions obligations pains and penalties and to the like powers of removal and to the like rules restrictions and regulations in all respects whatsoever as if they had been appointed under this Act.

Present register of members to be continued.

20. The books kept by the Limited Company for entering the names and designations of the members thereof with the number of their shares and the proper distinguishing numbers of such shares shall and may continue to be kept for the same purpose by the Company and shall until some other register of shareholders shall be provided by the Company be taken and considered as the register of shareholders required to be kept by the Companies Clauses Consolidation Act 1845.

Capital.

21. The capital of the Company shall be thirty-seven thousand five hundred pounds whereof seventeen thousand five hundred pounds is in this Act called "the original capital" and twenty thousand pounds is in this Act called "the additional capital" and shall be raised in manner herein-after mentioned and the original capital shall be divided into shares of ten pounds each and half shares of five pounds each which shares and half shares are in this Act called "the old shares" and the Company may convert into stock the whole or any part of their original or additional capital when fully paid up.

Power to create half shares for certain purposes.

22. The Company may and shall at the first ordinary meeting of the proprietors of the Company held after the passing of this Act create such number of shares (to be called half shares) of five pounds each in the capital of the Company as shall be equal to the number of single shares in the capital or joint stock of the Limited Company which shall at the time of the passing of this Act be held separately and of the odd shares which will remain after deducting

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from the number of odd shares held by any proprietor or proprietors of the capital of the Limited Company the number of shares exactly represented by shares of ten pounds each in the capital of the Company and upon the creation of such half shares one of such half shares shall belong and be appropriated to and be vested in the proprietor or proprietors respectively of each such single share and of each such odd share as aforesaid or the legal representative or representatives assignee or assignees of such proprietor or proprietors. Provided always that every two such half shares shall be deemed to represent and be in lieu of one of the shares of ten pounds each of which the capital of the Company is by this Act declared to consist and all such half shares shall form part of the original capital. Provided also that if at any time after the creation of such half shares two of such half shares shall become vested in the same person or persons or corporation such two half shares shall immediately thereupon become ipso facto consolidated into one share of ten pounds and shall for ever thereafter be dealt with accordingly.

Half shares to be numbered.

23. Such half shares shall be numbered in arithmetical progression beginning with number one and every such half share shall be distinguished by its appropriate number and after the consolidation of any half shares into shares of ten pounds each the last-mentioned shares shall be numbered in arithmetical progression next after the then existing shares of ten pounds each and shall thenceforth be distinguished by their appropriate numbers.

As to the word "share" in incorporated Acts.

24. In construing in connexion with this Act the clauses and provisions of the Companies Clauses Consolidation Act 1845 and of the Companies Clauses Act 1863 incorporated with this Act the word "share" shall include "half share."

Vesting of shares in present shareholders.

25. The old shares shall be vested in the several persons who immediately before the passing of this Act were the registered members of the Limited Company in substitution for the existing shares of the Limited Company and every share so vested shall be subject to the same liability for calls and subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the share for which the same is substituted and so as to give effect to and not revoke any deed agreement or other instrument or any testamentary disposition of or affecting the same.

Company shall call in and cancel existing

26. The Company shall call in and cancel the existing certificates of shares in the Limited Company and issue in lieu thereof certificates in the form and under the conditions prescribed by the

Companies Clauses Consolidation Act 1845 but the holders of such existing certificates of shares shall not be entitled to any certificates of proprietorship under this Act until they shall have delivered up to the Company to be cancelled the certificates of proprietorship issued to them before the passing of this Act or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof.

share certificates and issue new certificates in lieu thereof.

27. The Company may from time to time raise all or any part of the additional capital by this Act authorised by the creation and issue of new ordinary shares or stock or new preference shares or stock or partly by one mode and partly by the other but the Company shall not issue any share of less nominal value than ten pounds nor shall any such share or stock vest in the person or corporation accepting the same unless and until the full nominal amount of such share or stock if such share or stock shall be issued at or above par together with any premium obtained upon the sale thereof shall have been paid in respect thereof. Provided that the Company shall not create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce including any premiums that may be obtained on the sale thereof the sum of twenty thousand pounds. Provided also that the Company shall not create and issue within the year following the passing of this Act any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid ten thousand pounds.

Power to Company to raise additional capital

28. Except as by this Act otherwise provided the capital in new shares or stock created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new shares or stock were shares or stock in that capital. The capital in new shares and stock created under the powers of this Act shall form part of the capital of the Company.

Except as otherwise provided new shares or stock to be subject to the same incidents as other shares or stock.

29. Except as by this Act prescribed the Company shall not in respect of any one year make out of their profits any larger dividend on the original capital than ten pounds and on the additional capital than seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up of such capital as may be issued as preference capital.

Profits of the Company limited.

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Dividends on different classes of shares to be paid rateably.

30. In case in any half year the net revenue of the Company applicable to dividend shall be insufficient to pay the full amount of the rates of dividend by this Act prescribed and which are in this Act referred to as "the standard rates of dividend" on each class of ordinary shares or stock in the capital of the Company a proportionate diminution shall be made in the rate of dividend then to be paid in respect of each class.

New shares to be offered by auction or tender.

31. Notwithstanding anything in this Act contained the Company shall when any new shares or stock created under the powers of this Act are to be issued and before offering the same to the holder of any other shares or stock in the Company and whether the ordinary shares or stock of the Company are or is at a premium or not offer the same for sale by public auction or by tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine. Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares or stock in the Company except that if any bidding or offer by tender of any holder or holders of shares or stock be the same in amount as any bid or offer made by any other person the bidding or offer of such holder or holders of shares or stock shall be accepted in preference.

Time for paying up shares sold by auction.

32. It shall be one of the conditions of any sale of shares or stock under this Act that the whole nominal amount thereof together with any premiums given by any purchaser at such sale shall be paid to the Company within three months after such sale.

Notice to be given as to sale &c. of shares.

33. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk to the respective local boards of South Blyth and Cowpen and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be advertised once in each of two consecutive weeks in one or more local newspapers circulating within the district of the said local boards.

Shares not sold by auction or by tender to be offered to shareholders.

34. When any shares or stock created under the powers of this Act have been offered for sale by auction or tender and not sold the same shall be offered to the holders of ordinary shares or stock of the Company and if not accepted may be disposed of by the Company in manner provided by the Companies Clauses Act 1863.

Application of premium arising on issue of shares or stock.

35. Any sum of money which shall arise by way of premium from the issue of any such shares or stock after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Company but shall be expended in extending or improving the works of the Company or in paying off money borrowed or owing on mortgage by the Company and shall not be considered as part of the capital of the Company entitled to dividend.

Power to borrow in respect of original capital.

36. The Company may at any time and from time to time after the passing of this Act borrow on mortgage of the undertaking in respect of the original capital of seventeen thousand five hundred pounds any sums not exceeding in the whole five thousand pounds.

Dividend dependent upon price charged.

37. The standard price to be charged by the Company for gas supplied by them shall be:

For gas supplied by them within a radius of one thousand two hundred and fifty yards from the centre of the existing gasworks at Blyth four shillings per one thousand cubic feet; and

For gas supplied beyond that radius five shillings and threepence per one thousand cubic feet.

Provided that the Company may increase or reduce the price charged by them for gas above or below the standard price subject to a reduction or increase in the dividend payable by the Company on the ordinary share capital or stock as follows:—

In respect of any year during which the price charged by the Company shall have been one penny or more above the standard price the dividend payable by the Company shall in respect of each penny by which the standard price shall have been increased be reduced below the standard rates of dividend by five shillings on every hundred pounds of ordinary paid up capital and so in proportion for any fraction of one hundred pounds;

And in respect of any year during which the price charged by the Company shall have been one penny or more below the standard price the dividend payable by the Company may in respect of each penny by which the standard price shall have been reduced be increased above the standard rates by five shillings on every hundred pounds of ordinary paid up capital and so in proportion for any fraction of one hundred pounds.

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Discounts.

38. The Company may allow discounts or rebates not exceeding in any case ten per centum to consumers of gas in consideration of prompt payment of gas rents or of large consumption upon such scale and subject to such conditions and regulations as may be prescribed by special contract in writing between the Company and such consumer. Provided that such discounts or rebates shall be of equal amount under like circumstances to all consumers.

If profits exceed the amount limited excess may be invested and form an insurance fund.

39. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay a dividend at the standard rates on the ordinary capital of the Company and the dividend on the preference capital (if any) the excess beyond the sum necessary for that purpose may from time to time to the extent of one pound per centum per annum upon the paid up capital of the Company be invested in Government or other securities and the dividends and interest arising from such securities shall also be invested in the same or like securities in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one twentieth of the paid up capital of the Company which sum shall form an insurance fund to meet any extraordinary claim demand or charge which may at any time arise against or fall upon the Company from accident strikes or other circumstances which in the opinion of two justices due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said sum and so from time to time as often as such reduction shall happen. Provided that when and so often as the said fund shall reach one twentieth part of the paid up capital the interest thereon shall be carried to the credit of the fund available for dividend. Provided also that resort may from time to time be had to the insurance fund to meet any extraordinary claim or demand as aforesaid although such fund may not at the time have reached or may have been reduced below the full amount of one twentieth as aforesaid.

Application of excess of profits over standard rates of dividend.

40. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay a dividend at the standard rates on the ordinary share capital or stock of the Company the excess or such portion of it as is not carried to the insurance fund shall be carried to the credit of the divisible profits of such undertaking for the next following year.

Power to create a reserve fund out of dividends in excess of the standard

41. Where in any year the amount of the dividend of the Company on the ordinary share capital or stock of the Company shall exceed the standard rates by reason of the price charged by the Company for gas in such year or any part thereof being below the standard price then out of the amount of the divisible profits of the

Company applicable to the payment of such excess of dividend the Company may in such year set apart such sum as they shall think fit and all sums (if any) so set apart by the Company and any reserve or other fund of the Company existing at the passing of this Act may be invested in Government or other securities and the dividends and interest arising from such securities may also be invested in the same or the like securities in order that the same may accumulate at compound interest and the fund so formed shall be called "the reserve fund" and shall be applicable to the payment of dividend in any year in which the clear profits of the Company shall be insufficient to enable the Company in such year to pay a dividend at the standard rates on the ordinary share capital or stock of the Company and save as in this Act otherwise provided no sum shall in any year be carried by the Company to any reserve fund.

rates of dividend and application thereof.

42. The Company may from time to time subject to the provisions of this Act borrow on mortgage any sum or sums not exceeding in the whole one fourth part of the amount of the additional capital by this Act authorised to be raised and at the time actually issued by shares or stock but no part thereof shall be borrowed until the whole of the shares or stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully 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 such shares and stock and premium (if any) have been issued and fully paid up 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 certificate shall be sufficient evidence thereof.

Power to borrow in respect of additional capital.

43. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one thousand pounds in the whole.

Appointment of receiver.

44. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or any part thereof by the creation of shares or stock instead of borrowing or to convert into capital the amount borrowed under the provisions of this Act unless in either case all dividends upon such shares or stock

As to conversion of borrowed money into capital.

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whether ordinary or preferential are limited to a rate not exceeding five pounds per centum per annum.

Debenture stock.

45. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under this or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages.

Priority of mortgages and debenture stock over other debts.

46. All money to be raised by the Company on mortgage or debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act. Provided always that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act 1845 or the Lands Clauses Consolidation Acts Amendment Act 1860 or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or pari passu with the interest or dividend on their mortgages or debenture stock.

Application of moneys.

47. All moneys raised under this Act whether by shares stock debenture stock or borrowing shall be applied for the purposes of this Act and for the general purposes of the Company.

Place for meetings.

48. All meetings of the Company shall be held at the Company's office in Blyth or at such other place as the directors may from time to time appoint.

First ordinary meeting.

49. The first ordinary meeting of the Company shall be held within three months next after the passing of this Act and the future ordinary meetings of the Company shall be held in the month of March in every year or at such other time as shall be appointed for that purpose by an order of a general meeting.

Quorum for meetings of Company.

50. The quorum of all general meetings whether ordinary or extraordinary shall be seven shareholders present in person or by proxy holding not less in the aggregate than one thousand pounds in ordinary shares of the Company.

Scale of voting.

51. The scale on which the shareholders of the Company shall be entitled to vote at meetings of the Company shall be:

For one share and not exceeding five shares one vote;

For more than five but not exceeding ten shares two votes;

For more than ten but not exceeding fifteen shares three votes;

For more than fifteen and less than twenty shares four votes;

For twenty shares five votes; and

For every ten shares beyond the first twenty shares one additional vote.

Provided that no shareholder shall be entitled to vote except in respect of shares which shall have been registered in his name three months at least before the date of the meeting unless such shares have been acquired or shall have come by bequest or by marriage or by succession to an intestate estate or by any deed of settlement after the death of any person who shall have been entitled to the dividends of such shares.

Number of directors.

52. The number of directors shall be five but the Company may increase the number to seven or reduce the number to three.

Qualification of directors.

53. The qualification of a director shall be the possession in his own right of not less than twenty fully paid up ordinary shares.

Quorum.

54. The quorum of a meeting of directors shall be three or if the number of directors is reduced below five two.

First directors.

55. William Thompson John Robinson John Gray Richard Lough and William Whitehead shall be the first directors of the Company and shall continue in office until the first ordinary meeting held after the passing of this Act.

Election of directors.

56. At that meeting the shareholders present in person or by proxy may either continue in office the directors appointed by this Act or any of them or may elect a new body of directors or directors to supply the place of those not continued in office the directors appointed by this Act being if qualified eligible for re-election and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall subject to the power herein-before contained for varying the number of directors elect persons to supply the places of the directors then retiring from office agreeably to the provisions of the Companies Clauses Consolidation Act 1845 and the several persons elected at any such meeting being neither removed nor disqualified nor having resigned shall continue to be directors until others are elected in their stead in manner provided by the same Act.

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As to auditors.

57. The prescribed number of auditors shall be one. The auditor need not hold shares in the Company.

Company may sell or lease lands not required.

58. The Company may from time to time sell or lease for any term or terms not exceeding seven years any lands vested in or acquired by them and which may not be required for the purposes of the Company.

Power to purchase lands by agreement—Gas not to be manufactured except on lands scheduled.

59. The Company may for the purposes of their undertaking purchase take and hold (by agreement but not otherwise) in addition to the lands described in the schedule to this Act any lands and hereditaments not exceeding in the whole two acres which the Company may from time to time require for the purposes of their works and undertaking but no lands shall be used by the Company for the purpose of manufacturing gas or residual products except the lands described in the schedule to this Act.

Restriction on displacing persons of the labouring class.

60. The Company shall not under the powers of this Act without the consent of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers.

For the purposes of this section the expression "labouring class" includes mechanics artisans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any such persons who may be residing with them.

Power to erect and maintain gasworks and manufacture and store gas on lands in schedule.

61. Subject to the provisions of this Act the Company may from time to time on the lands described in the schedule to this Act or any part thereof respectively erect make maintain alter enlarge or discontinue gasworks retorts gasholders receivers meters apparatus and works and do all such acts as they may think proper for manufacturing and storing gas and for supplying gas within the limits of this Act together with all necessary and proper approaches and conveniences and may manufacture store deal in and supply gas coke tar pitch asphaltum oil ammoniacal liquor and salts and all other products and residuum of any materials employed in or resulting from the manufacture of gas.

A.D. 1887.

Power to lay pipes against buildings.

62. The Company with the consent of the owner and occupier of any building may lay any pipe branch or any other necessary apparatus from any main or branch pipe into through or against such building for the purpose of lighting it and may with the like consent provide and set up any apparatus necessary for securing to such building a proper and complete supply of gas and for measuring and ascertaining the extent of such supply and may from time to time with the like consent repair replace alter discontinue and remove any such pipe branch or apparatus.

Company to pay interest on money deposited as security.

63. If any person is required by the Company to give to them security for the payment of the price or rent of a meter the Company shall pay interest after the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands.

Pressure of gas.

64. All gas supplied by the Company to any consumer of gas shall be supplied at such pressure as to balance a column of water from midnight to sunset of not less than seven tenths of an inch and from sunset to midnight of not less than one inch in height at the main as near as may be to the junction therewith of the service pipe supplying such consumer and any gas examiner appointed under the Gasworks Clauses Act 1871 may subject to the terms of his appointment from time to time test the pressure at which the gas is supplied and may for that purpose open any street road passage or place vested in or under the control of any local or road authority and the provisions of the Gasworks Clauses Act 1871 with reference to testing of gas and to penalties shall mutatis mutandis apply to such testing of pressure. Provided that on each occasion of such testing at least two hours previous notice in writing shall be given to the Company of the time and place at which the same shall be conducted to enable them to be represented.

Quality of gas.

65. The prescribed number of candles shall be fifteen.

Testing place.

66. Within six months from the passing of this Act a testing place shall be provided at the works of the Company.

Burner.

67. The prescribed burner shall be Sugg's London argand burner No. 1 with a six-inch by one-and-three-quarter-inch glass chimney but if at any time the gas flame tail over the top of that glass a six-inch by two-inch chimney shall be used.

Purity of gas.

68. The gas supplied by the Company shall not unless in case of unavoidable cause contain more than twenty grains of sulphur in every one hundred cubic feet of gas as ascertained by the apparatus and method now used by the metropolitan gas referees.

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Shareholder may be a member of sanitary authority.

69. No shareholder of the Company shall by reason of being a shareholder be disqualified from being or acting as a member of any sanitary authority or town council or as a commissioner under and by virtue of any Act of Parliament passed or that may be passed for the better paving cleansing lighting watching or improving any parish or place within the limits of this Act or in anywise connected therewith or be liable to any penalty as such notwithstanding that the sanitary authority or town council of which he is a member or the commissioners acting under and by virtue of such Acts or any of them may enter into any contract with the Company or the directors for the time being. Provided that no such shareholder being a member of such sanitary authority or town council or such commissioner shall be entitled to vote in or concerning any such contract but this prohibition may be dispensed with by the Local Government Board.

Contracts for supplying gas for public purposes.

70. The Company may from time to time enter into and carry into effect any contract or arrangement with any sanitary authority having powers within any part of the limits of this Act or any corporation bodies or persons for the supply of gas by the Company for public purposes within the limits of this Act for any period not exceeding under any one such contract or arrangement seven years and may from time to time by mutual consent vary suspend or rescind any such contract or arrangement or enter into or carry into effect other contracts or arrangements in lieu thereof or in addition thereto.

Expenses of Act.

71. All the costs charges and expenses of incident and preliminary to the preparing and applying for obtaining and passing of this Act and otherwise in relation thereto shall be paid by the Company.

SCHEDULE referred to in the foregoing Act.

(1.) Certain lands now belonging or reputed to belong to the Limited Company and on which their works are erected situate in the said township of Newsham and South Blyth containing 2988 square yards or thereabouts and bounded as follows: on or towards the north partly by a public footpath leading from Blyth to Cowpen Quay and partly by the Blyth and Tyne section of the North-eastern Railway on or towards the south by land belonging or reputed to belong to Sir Matthew White Ridley Baronet part of which is in the occupation of Gilbert Ward and the other part of which forms a portion of Waterloo Slake or Gut on or towards the east by other lands belonging or reputed to belong to the said Sir Matthew White Ridley Baronet and in the respective occupations of the said Gilbert Ward Robert Raeburn Wallace William Horn and the Limited Company and on or towards the west by Cowpen Brook there called Waterloo Slake or Gut which divides the said piece or parcel of land now being described from the piece or parcel of land herein-after described.

(2.) Certain other lands situate in the said township of Cowpen belonging or reputed to belong to the trustees of the Thoroton and Croft Estate Act 1856 and by them contracted to be sold to and now occupied and used by the Limited Company as part of their works containing 7917 square yards or thereabouts and bounded as follows: on or towards the north by the Blyth and Tyne section of the North-eastern Railway on or towards the south by other land belonging or reputed to belong to the said trustees and laid out for a back street to be called Back Simpson Street on or towards the east by the said Cowpen Brook or Gut and on or towards the west by other land belonging or reputed to belong to the said trustees and laid out for a street or road to be called Trotter Street.

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