CHAPTER clxxv.

An Act for dissolving the Carshalton Gas and Coke Company (Limited); for re-incorporating the Proprietors therein with others, and for conferring Powers on the Company so to be incorporated; and for other purposes. [2d August 1877.] A.D. 1877.

WHEREAS in the year one thousand eight hundred and fifty-seven certain persons formed themselves into a gas company under the name of the Carshalton Gas and Coke Company (Limited), herein-after referred to as "the Limited Company," for the purpose of supplying with gas the inhabitants of the town of Carshalton, in the county of Surrey, and its neighbourhood, and generally for carrying on the business usually carried on by gas companies; and such Company was duly registered under "The Joint Stock Companies Acts, 1856 and 1857:"

And whereas the present capital of the Limited Company is fifty thousand pounds, in five thousand shares of ten pounds each, the whole of which capital has been subscribed, and twenty-seven thousand five hundred pounds paid up, and the said Company have no mortgage debt:

And whereas the gasworks of the Limited Company are situate on the piece of land described in the schedule to this Act, and the Company are now supplying gas within the parishes of Carshalton aforesaid and Beddington, and the hamlet of Wallington, all in the county of Surrey:

And whereas the demand for gas in the parishes of Carshalton and Beddington aforesaid, and the hamlet of Wallington, has increased and is increasing, and other parishes and places in the neighbourhood thereof are wholly without a supply of gas, and it is expedient that the works of the Limited Company be improved, and their mains and limits of supply extended, and that additional capital be provided for such improvement and extension:

And whereas it is expedient that the Limited Company be dissolved, and re-incorporated with further powers:

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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.

1. This Act may be cited as "The Carshalton Gas Act, 1877."

Commencement of Act.

2. This Act shall come into operation and take effect on and from the 1st day of August 1877.

Certain provisions of general Acts herein named incorporated.

3. "The Gasworks Clauses Act, 1847," "The Companies Clauses Consolidation Act, 1845," Part I. (relating to cancellation and surrender of shares), and Part II. (relating to additional capital), and Part III. (relating to debenture stock) of "The Companies Clauses Act, 1863," and "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," except the provisions thereof "with respect to "the purchase and taking of lands otherwise than by agreement" and "with respect to the entry upon lands by the promoters of the "undertaking," 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 existing undertaking of the Limited Company as if the same had been authorised by this Act.

Interpretation of terms.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings, unless there be something in the subject or context repugnant to such construction. The expressions "the works," the "gasworks," and "the undertaking" shall 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, and the lands, buildings, estate, right, title, property, privileges, effects, and undertaking of the Company, and every part thereof respectively; and the expressions "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall for the purposes of this Act be read and have effect as if the debt or demand in respect of which the expression is used were a common simple contract debt, and not a debt or demand created by statute.

Limits of Act.

5. The limits of this Act shall be so much of the parish of Carshalton as is not included within the limits of supply of the Mitcham and Wimbledon Gas Company, as defined by "The Mitcham and Wimbledon Gas Act, 1867," the hamlet of Walling-

ton, so much of the parish of Beddington as is described in a certain indenture dated the thirtieth day of November 1876, and made between the Croydon Commercial Gas and Coke Company of the one part and the Limited Company of the other part, and the parish of Woodmansterne, all in the county of Surrey; and for more clearly defining the limits of this Act, the same are shown by a red line upon a certain plan signed by Henry Cecil Raikes, Esquire, the Chairman of the Committee of the House of Commons to whom the Bill for this Act was referred in its progress through Parliament, and lodged in the Private Bill Office of the House of Commons, a copy whereof shall, within one month from the passing of this Act, and before the exercise of any of the powers by this Act conferred, be deposited with the clerk to the rural sanitary authority for the rural sanitary district of Epsom, and with the clerk of the peace for the county of Surrey, and the provisions of the Act 1st Victoria, chapter 83, shall apply to such plans as though the same were plans required by the standing orders of Parliament to be deposited with such clerk of the peace.

Incorporation of Company.

6. 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 Carshalton 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 purposes of the Company.

7. The Company shall be established for the purpose of manufacturing gas or inflammable air from coal, peat, oil, or other materials yielding gas or inflammable air, of what nature soever, and for supplying gas within the limits of this Act, and for converting or utilising and distributing materials used in and about the manufacture of gas or inflammable air as aforesaid, and of residual products resulting from such manufacture, and for dealing in, selling, and disposing of gas and inflammable air, and also coal, and also lime, coke, tar, chemicals, and other residual and manufactured products, and other matters and things, and for carrying on the business usually carried on by gas companies or by companies or persons dealing in any of the matters and things aforesaid, and for

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manufacturing, purchasing, or hiring and supplying gas meters, fittings, and other apparatus.

Present property of Limited Company vested in Company incorporated by this Act.

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 money, securities, credits, 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 the Limited 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 of the Limited Company to be void, without prejudice to remedies for antecedent breaches thereof.

9. Subject to the provisions of this Act, the memorandum and articles of association of the Limited Company shall, as to any prospective operation thereof, be wholly void, and the Company and the shareholders shall be exempted from all the 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 memorandum or articles of association 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 of association 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 of association were not avoided by this Act, and this Act were not passed, would be incident to or consequent on any and every thing 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 is by this Act otherwise specially provided, all purchases, sales, conveyances, grants, assurances, deeds, 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 the Limited Company, or by, to, or with any other 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, instead of the Limited Company or the trustees or persons acting on behalf of the Limited Company, the Company had been a party thereto.

Actions, &c. not to abate.

12. Nothing in this Act contained shall release, discharge, or suspend any action or other proceeding 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 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 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, &c. 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

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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 members, 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, &c.

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, &c. to remain in force.

17. Notwithstanding the avoidance of the said memorandum and articles of association, all certificates (until cancelled under the powers of this Act), sales, transfers, and dispositions heretofore made or executed under them 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 they had not been avoided.

Books, &c. 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 elsewhere, notwithstanding such dissolution and avoidance.

Officers to continue

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.

until removed.

20. The books kept by the Limited Company for entering the names and designations of the members thereof, with the numbers of their shares, and the proper distinguishing number 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."

Present registers of members to be continued.

21. The capital of the Company shall be one hundred thousand pounds, whereof fifty thousand pounds is in this Act called the original capital, and fifty 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 five thousand shares of ten pounds each, which 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.

Capital.

22. The several persons who immediately before the passing of this Act were the registered members of the Limited Company shall be entitled to shares of the same nominal value in substitution (share for share) for the old shares to which they were at the passing thereof entitled in the Limited Company, and each such substituted share shall stand credited with such an amount as may have been paid up on the old share for which such share is substituted in the Limited Company at the time of the passing of this Act, and such substituted shares shall be vested in such persons, 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 old share for which the same is substituted, and so as to give effect to and not revoke any testamentary disposition of or affecting the same.

Vesting of old shares in present shareholders.

23. 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," with respect to certifi-

Company shall call in and cancel existing share certi-

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ficates and issue new certificates in lieu thereof.

cates of shares, 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.

Profits of Company limited.

24. The profits of the Company to be divided among the shareholders in any year shall not, except as in this Act is otherwise provided, exceed the rate of ten pounds per centum per annum upon the original capital, and the rate of seven pounds per centum per annum on shares or stock of so much of the additional capital by this Act authorised to be raised as shall be issued as ordinary capital, and the rate of six pounds per centum per annum on shares or stock of so much of such additional capital as shall be issued as preference capital (which rates are respectively in this Act referred to as the standard rates of dividend).

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

25. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to make up the rates of dividend by this Act authorised, the excess beyond the sum necessary for such purpose shall 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 or demand which may at any time arise against the Company from accident which due prudence 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 prescribed rate of dividend.

26. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to make up the rates of dividend by this Act respectively authorised, and to form or make up the insurance fund by this Act authorised, the excess shall (subject to the provisions of this Act respecting the reserve fund)

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 prescribed rate of dividend.

27. Where in any year the amount of the prescribed rates of dividend of the Company shall, by reason of a diminution of the standard price charged by the Company in such year, be increased, then, out of the amount of the divisible profits of the Company applicable to the payment of such increase, the Company may in such year set apart such sum as they shall think fit.

Application of reserve fund.

28. All sums (if any) so set apart by the Company, and the reserve fund existing at the time of the commencement 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 the rates of dividend respectively authorised by this Act, and, save as in this Act otherwise provided, no sum shall in any year be carried by the Company to any reserve fund.

Additional capital.

29. The Company may, subject to the provisions of Part II. of "The Companies Clauses Act, 1863," raise any additional capital, not exceeding in the whole fifty thousand pounds, by the issue at their option of new ordinary shares or stock, or new preference shares or stock, or partly by one of those modes and partly by the other.

As to amount of new shares.

30. Any new shares, whether ordinary or preference, issued under this Act shall be of a nominal amount not less than ten pounds.

Shares not to be issued till one fifth paid.

31. The Company shall not issue any share created under the authority of this Act, nor shall any such share vest in the person or corporation accepting the same, unless and until a sum not being less than one fifth of the amount of such share is paid in respect thereof

Calls.

32. One fifth of the amount of a share shall be the greatest amount of a call, and three months at least shall be the interval between successive calls, and three fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any share.

Receipt in case of persons not sui juris.

33. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

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New shares or stock to be offered by auction or tender.

34. Notwithstanding anything in this Act contained, the Company shall, when any 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 ordinary 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 the reserve price put upon such shares or stock shall not be less than the nominal amount thereof, and notice of the amount of such reserve 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.

As to notice to be given as to sale, &c. of shares or stock.

35. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk of the rural sanitary authority for the rural sanitary district of Epsom, 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 duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the limits of such rural sanitary district.

Shares or stock not sold by auction or by tender to be offered to share or stock holders.

36. When any shares or stock created under the powers of this Act have been offered for sale by auction or by tender and not sold, the same shall be offered, at the reserve price put upon the same respectively for the purpose of sale by auction or tender, to the holders of the ordinary shares or ordinary stock of the Company in manner provided by the Companies Clauses Act, 1863: Provided always, that any shares or stock so offered and not accepted within the time prescribed by the said Act shall again be offered for sale by public auction or by tender, in the manner and subject to the provisions of this Act with respect to the sale of shares and stock created under the powers of this Act.

When share or stock holder bids or tenders for a share the same amount as any other person, to be declared the purchaser.

37. Where the amount bidden or tendered by the proprietor of any share or shares or of stock of the Company (in this Act referred to as a "proprietor") for any share or any number of shares offered for sale by auction or by tender under the provisions of this Act, is equal to the highest amount bidden or tendered for such last-mentioned share or shares by any person not being a proprietor, then and in every such case such proprietor shall be declared to be the purchaser of and entitled to such share or shares.

Application of premium arising on issue of shares or stock.

38. Any sum of money which shall arise from the issue of any such shares or stock by way of premium, 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.

Dividends on different classes of stock or shares to be paid rateably.

39. In case in any half year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of the prescribed maximum rate of dividend on each class of ordinary stock or shares in the capital of the Company, a rateable deduction shall be made in the dividend of each class.

Power to borrow on mortgage in respect of original capital.

40. The Company may from time to time borrow on mortgage, in respect of the original share capital of fifty thousand pounds already raised and issued by the Limited Company, any sum or sums not exceeding in the whole twelve thousand five hundred pounds.

Power to borrow on mortgage in respect of additional capital.

41. The Company may at any time and from time to time after the passing of this Act borrow on mortgage, in respect of the said additional share capital of fifty thousand pounds by this Act authorised to be raised, any sum not exceeding in the whole twelve thousand five hundred pounds, at the times and subject to the restrictions herein-after contained; that is to say, in respect of every sum of ten thousand pounds, part of the said additional share capital of fifty thousand pounds, the Company may borrow the sum of two thousand five hundred pounds; but no part of any such sum shall be borrowed until shares for so much of the portion of capital in respect of which the borrowing powers are to be exercised as is to be raised by means of shares are issued and accepted, and one half of such capital 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 required amount of additional shares has been 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 has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of the same portion of capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such additional shares or stock, as the case may be, were issued and accepted bonâ fide, and are held by the persons or corporations to whom the same were issued, or their

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executors, administrators, successors, or assigns, and also so far as the same portion of capital is raised by shares that such persons or corporations are legally liable for the same; and upon production from time to time 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.

Priority of mortgages over other debts.

42. All money raised or 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 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 on their mortgages or debenture stock.

For appointment of a receiver.

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 two thousand pounds in the whole.

As to conversion of borrowed money into capital.

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 the shares or stock, 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 at any time created and issued by the Company shall rank pari passu with the interest of all mortgages at any time granted by the Company, and shall have priority over all principal moneys secured by such mortgages.

Application of moneys.

46. All moneys raised under this Act, whether by shares, stock, debenture stock, or borrowing, shall be applied for the purposes of this Act only.

First ordinary meeting.

47. The first ordinary meeting of the Company shall be held within six months after the passing of this Act.

Number of directors.

48. The number of the directors shall be five, but the Company may from time to time reduce the number, provided that the number be not less than three.

Qualification of directors.

49. The qualification of a director shall be the possession in his own right of shares or stock to the amount of two hundred and fifty pounds paid up.

Quorum.

50. The quorum of a meeting of directors shall be three, but if the number of the directors be reduced to three the quorum shall be two.

First directors.

51. William Goodson, Alfred Howse, Robert Linton Charrington, William Greenhill, and William Bates 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. 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 reducing 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 died or resigned, shall continue to be directors until others are elected in their stead in manner provided by the same Act.

Election of directors.

Contracts not to disqualify for office of director.

52. Any contract to be made with any board, corporation, or public body under this Act shall not disqualify any of the members of any such board, corporation, or public body for the office of directors, but no director being a member of any such board, corporation, or public body shall vote on any question as to any contract with such board, corporation, or public body.

Powers as to maintenance of gasworks, &c.

53. Subject to the provisions of this Act, the Company may from time to time maintain, alter, improve, enlarge, extend, and renew or discontinue the existing gas and other works of the Limited Company

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by this Act vested in the Company, and convert or utilise and distribute materials used in and about the manufacture of gas or inflammable air as aforesaid, and of residual products resulting from such manufacture, upon the lands and hereditaments described in the schedule to this Act, and upon those lands they may accordingly manufacture gas and inflammable air, and manufacture, convert, utilise, and distribute such materials and residual products as aforesaid, and also on those lands store gas and inflammable air, and erect houses and other buildings, and the Company may also from time to time provide, lay down, maintain, alter, improve, enlarge, extend, and renew or discontinue drains, sewers, mains, pipes, meters, lamps, lamp-posts, burners, stop-cocks, machinery, and other works and apparatus and conveniences, and may do all such other acts as they may think proper for making, storing, and supplying gas or inflammable air within the limits of this Act, and may supply gas or inflammable air accordingly, and may deal in and sell and dispose of coal, and also lime, coke, tar, and other residual and manufactured products and other matters and things, and carry on the business usually carried on by gas companies, or by companies or persons dealing in any of the matters and things aforesaid, and may manufacture, purchase, or hire and supply gas meters, fittings, and other apparatus.

Power to purchase lands by agreeement.

54. 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 five acres, which the Company may from time to time require for the purposes of their works and undertaking; but no gas or residual products shall be manufactured by the Company except on the lands described in the schedule to this Act.

Power to lay pipes against buildings.

55. 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.

Fixing maximum price of gas, with sliding scale as to dividend.

56. The standard price to be charged by the Company for gas supplied by them shall be five shillings and sixpence per one thousand cubic feet: Provided that the Company may increase or diminish such standard price subject to a decrease or increase in the

standard rates of dividend as defined by this Act, to be calculated as follows:

For every penny charged in excess or in diminution of such standard price in any year, the standard rates of dividend shall for such year be reduced or increased by five shillings in the hundred pounds per annum.

Pressure of gas.

57. 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 not less than six tenths of an inch, and from sunset to midnight not less than eight tenths of an 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, and two hours previous notice shall be given to the Company of the time and place at which such testing shall be conducted.

Quality of gas.

58. The prescribed number of candles shall be fourteen.

Testing place.

59. Within twelve calendar months from the passing of this Act a testing place shall be provided upon some part of the works or lands of the Company, or within two hundred yards thereof.

Burner.

60. The prescribed burner shall be Sugg's No. 1 London Argand burner, consuming five cubic feet of gas per hour, with a six-inch by one-and-three-quarter-inch glass chimney, and if at any time the gas flame rises above the top of the glass a six-inch by two-inch chimney shall be used.

Company to pay interest on money deposited as security for gas meter, &c.

61. 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.

Power to hold licenses under letters patent.

62. The Company may take, hold, and use patent rights or licenses or authorities (not being exclusive) under any letters patent for the use of any invention relative to the manufacture, conversion, utilisation, or distribution of gas or inflammable air and of such materials and residual products as aforesaid.

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Contracts for supplying gas for public purposes.

63. The Company may enter into and carry into effect any agreement with any local board of health, urban or rural sanitary authority, or other local authority, and the trustees of any turnpike or other road, or any highway board, or any surveyors of any highway, and any railway company, and any other companies, bodies, or persons, for the supply of gas or inflammable air 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 vary, suspend, or rescind any such agreement and enter into or carry into effect other agreements in lieu thereof or in addition thereto.

Limit of charge for public lamps.

64. The Company shall not charge a higher price by the one thousand cubic feet for the gas supplied to any local authority than the lowest rate by the one thousand cubic feet from time to time charged by them, otherwise than by special contract in writing, to any private consumers.

Notices to Company to be in writing, &c.

65. No notice to the Company to discontinue the use of any gas supplied by them shall be of any effect unless such notice shall be in writing, and shall be left at the principal office for the time being of the Company.

Justices not to be disqualified in consequence of their being creditors, &c. of the Company.

66. No justice or judge shall be disqualified from acting in the execution of this Act by reason of his being a creditor of the Company, or by reason of his being liable to the payment of any gas rent, meter rent, rate, or charge under this Act.

67. With respect to the Post Office telegraph system the following provisions shall take effect:

Restriction on works affecting Post Office telegraph system.

(A.) The Company shall not by any work or thing interfere with any telegraph post, wire, tube, apparatus, or work of Her Majesty's Postmaster General, or execute or do any work or thing causing or likely to cause any interruption of or impediment to postal telegraphic communication, unless and until the Company have given to the Postmaster General one calendar month's previous notice in writing of their intention to execute or do the proposed work or thing, specifying all necessary and proper particulars relating thereto, and unless and until the Postmaster General has approved of the proposed work or thing by writing delivered to the Company, or has failed to approve or to disapprove of the same for one calendar month after service of such notice and particulars on him: Provided always, that this section shall not be deemed to prevent the Company executing any repairs or other works or things which shall be necessary to prevent accidents, and

in any such case the Company shall forthwith give notice to the Postmaster General of any such interference and the reason for the same:

Power for Postmaster General to annex conditions.

(B.) Her Majesty's Postmaster General may annex to his approval under this Act of any work or thing such reasonable terms and conditions as to the time and mode of execution of any such work or thing as he thinks fit, and the Company shall observe and perform the same:

Power of entry for Postmaster General.

(C.) The engineer and other officers and servants and workmen of Her Majesty's Postmaster General may at and for all reasonable times enter on and into and remain on any of the lands and works of the Company for the purpose of examining, repairing, altering, or removing any telegraph post, wire, tube, apparatus, or work the property of the Postmaster General being thereon:

Compensation by Company to Postmaster General, and penalty.

(D.) The Company shall from time to time make full compensation to Her Majesty's Postmaster General for any expense, loss, or damage which he is put to or sustains by reason of the Company, by any work or thing executed or done by them, interfering with any telegraph post, wire, tube, apparatus, or work of the Postmaster General; and if at any time any such work or thing causes an interruption of or impediment to postal telegraphic communication, the Company shall, in addition to making compensation as aforesaid, be liable to forfeit a sum not exceeding twenty pounds for every twenty-four hours during which that interruption or impediment continues; and the amount of any such expense, loss, damage, or forfeiture shall be a debt due from the Company to the Crown, and be recoverable accordingly with costs, or the same may be recovered with costs on behalf of the Postmaster General as a penalty is recoverable from the Company:

Provisions to remain in force for one year and to the end of the then next session of Parliament.

(E.) Inasmuch as it is contemplated to introduce a general measure for the better protection of the national telegraphs, and to enlarge the powers of the Postmaster General in relation thereto, this section shall only remain in force for one year from the date of the passing of this Act, and to the end of the then next session of Parliament.

Expenses of Act.

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

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The SCHEDULE of GAS LANDS.

A piece of land belonging to the Limited Company, containing in the whole about three acres and a half (on part of which the existing gasworks and buildings of the Limited Company have been erected), situate and being in the parish of Carshalton, in the county of Surrey, bounded on the north partly by a piece of land belonging or reputed to belong to John Veasey Franklin, partly by a piece of land belonging or reputed to belong to James Nash, and partly by the Wrythe, upon which are erected a stable and shed; on the south by the high road leading from Carshalton to Morden; on the east by cottages and stables belonging or reputed to belong to the estate of the late Mrs. Leavitt; and on the west by land belonging or reputed to belong to Colonel Samuel Long.

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