CHAPTER clxxiii.

An Act to confer further powers upon the mayor aldermen and citizens of the city of Coventry in regard to their gas undertaking and for other purposes. A.D. 1898.

[2nd August 1898.]

WHEREAS the mayor aldermen and citizens of the city of Coventry (herein-after called "the Corporation") have in pursuance of powers conferred upon them by the Coventry Corporation (Gas Purchase) Act 1884 purchased the undertaking authorised by the Coventry Gas Act 1856 for supplying gas within the city of Coventry and the parishes of Saint Michael Without Holy Trinity Without Stoke Stivichall Allesley Foleshill and Coundon in the county of Warwick:

And whereas the demand for gas within the limits supplied by the Corporation has increased and is increasing and it is expedient that the Corporation should be empowered to construct additional gasworks and to acquire further lands for that purpose:

And whereas it is expedient to extend the limits of the Corporation for the supply of gas and to make further provision in regard to such supply as contained in this Act:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

And whereas estimates have been prepared by the Corporation for the purchase of the land for and the construction of the gasworks and other works authorised by this Act and for the improvement and extension of the gas undertaking of the Corporation and the amount of such estimates is two hundred and fifty thousand pounds:

And whereas the several works included in such estimates respectively are permanent works within the meaning of section 234 of the Public Health Act 1875:

And whereas an absolute majority of the whole number of the Council at a meeting held on the twenty-first day of December one thousand eight hundred and ninety-seven after ten clear days'

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notice by public advertisement of such meeting and of the purpose thereof in the Coventry Herald a local newspaper published and circulating in the city such notice being in addition to the ordinary notices required for summoning such meeting resolved that the expense in relation to promoting the Bill for this Act should be charged on the district fund and general district rate:

And whereas such resolution was published twice in the said Coventry Herald and has received the approval of the Local Government Board:

And whereas the propriety of the promotion of the Bill for this Act was confirmed by an absolute majority of the whole number of the Council at a further special meeting held in pursuance of a similar notice on the eighteenth day of January one thousand eight hundred and ninety-eight being not less than fourteen days after the deposit of the Bill for this Act in Parliament:

And whereas the owners and ratepayers of the city by resolution in the manner provided in the Third Schedule of the Public Health Act 1875 consented to the promotion of the Bill for this Act:

And whereas a plan of the lands required or which may be taken for the purposes or under the powers of this Act and also a book of reference thereto containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of such lands were duly deposited with the clerk of the peace for the county of Warwick and are in this Act respectively referred to as the deposited plan and book of reference:

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):—

PRELIMINARY.

Short title and citation of Acts.

1. This Act may be cited as the Coventry Corporation Gas Act 1898 and the Coventry Gas Act 1856 the Coventry Corporation (Gas Purchase) Act 1884 and this Act may be jointly cited as the Coventry Corporation Gas Acts 1856 to 1898.

Incorporation of Acts.

2. The following Acts (so far as the same are applicable for the purposes and are not inconsistent with the provisions of this Act) are hereby incorporated with and form part of this Act namely:—

The Lands Clauses Acts (except section 127 of the Lands Clauses Consolidation Act 1845);

The Gasworks Clauses Act 1847 (except the provisions thereof with respect to the amount of profit to be received by the

undertakers when the gasworks are carried on for their benefit and with respect to the yearly receipt and expenditure of the undertakers); and A.D. 1898.

The Gasworks Clauses Act 1871 (except sections 7 8 and 35 thereof).

Interpretation.

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

"The Corporation" means the mayor aldermen and citizens of the city of Coventry;

"The city" means the city of Coventry;

"The Council" means the council of the city;

"The town clerk" "the district fund" and "the general district rate" mean respectively the town clerk district fund and general district rate of the city;

"The Act of 1856" and "the Act of 1884" mean respectively the Coventry Gas Act 1856 and the Coventry Corporation (Gas Purchase) Act 1884;

"The gas limits" means the limits of supply of the Act of 1856 as extended by this Act.

Execution of Act.

4. This Act shall be carried into execution by the Corporation acting by the Council.

SUPPLY OF GAS.

Extension of limits.

5. The limits within which the Corporation may supply gas shall extend to and include the parish of Exhall in the county of Warwick in addition to the limits of supply authorised by the Act of 1856 and the Corporation may for the purpose of such supply exercise within that parish the same powers as they are authorised to exercise within the limits authorised by that Act.

Power to acquire lands.

6. Subject to the provisions and for the purposes of this Act the Corporation may enter on take and use all or any of the lands delineated on the deposited plan and described in the deposited book of reference.

Correction of errors &c. in deposited plan and book of reference.

7. If there be any omission mis-statement or wrong description of any lands or of the owners lessees or occupiers of any lands shown on the deposited plan or specified in the deposited book of reference the Corporation after giving ten days' notice to the owners lessees and occupiers of the lands in question may apply to two justices acting for the county of Warwick for the correction thereof and if it appear to the justices that the omission mis-statement or

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wrong description arose from mistake they shall certify the same accordingly and they shall in their certificate state the particulars of the omission and in what respect any such matter is mis-stated or wrongly described and such certificate shall be deposited with the clerk of the peace for the county of Warwick and a duplicate thereof shall also be deposited with the clerk of the Foleshill Parish Council and such certificate and duplicate respectively shall be kept by such clerk of the peace and clerk of the parish council respectively with the other documents to which the same relate and thereupon the deposited plan and book of reference shall be deemed to be corrected according to such certificate and it shall be lawful for the Corporation to take the lands in accordance with such certificate.

Period for compulsory purchase of lands.

8. The powers of the Corporation for the compulsory purchase of lands under this Act shall not be exercised after the expiration of three years from the passing of this Act.

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

9. The Corporation may for the purposes of their undertaking purchase take and hold (by agreement but not otherwise) in addition to any lands which they are already authorised to acquire and to the lands described in the schedule to this Act any lands and hereditaments not exceeding in the whole five acres which the Corporation may require for the purposes of their works and undertaking but the Corporation shall not create or permit a nuisance on any lands purchased under the powers of this section and no lands shall be used by the Corporation for the purpose of manufacturing gas or residual products except the lands referred to in section 40 of the Act of 1856 and the lands described in the schedule to this Act.

Restriction on taking houses of labouring class.

10.—(1) The Corporation shall not under the powers of this Act purchase or acquire ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

(2) For the purposes of this section the expression "labouring class" means 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 sell lands.

11. Subject to the provisions of the Lands Clauses Consolidation Act 1845 with respect to the sale of superfluous lands so far as such provisions are in each case applicable the Corporation may sell lease and dispose of any lands acquired by them under this Act and not for the time being required for the purposes thereof.

Stopping up of footpaths.

12. The Corporation may stop up and discontinue for public use any footpath shown on the deposited plan as intended to be stopped up and upon the stopping up and discontinuance of the same respectively the sites and soil thereof respectively shall be by this Act vested in the Corporation so far as they are the owners of the adjoining lands on both sides freed from all public and other rights over or affecting the same:

Provided that the Corporation shall not stop up such footpaths until they shall have provided a substituted footpath in the situation shown on the plan signed in duplicate by the Right Honourable James William Lowther the Chairman of the Committee of the House of Commons to whom the Bill for this Act was referred and the said plan shall respectively within three weeks after the passing of this Act be deposited in the Private Bill Office of the House of Commons and with the town clerk at his office.

Powers as to construction and maintenance of gasworks.

13. Subject to the provisions of this Act the Corporation may upon the lands described in the schedule to this Act or any part thereof when the same shall have been acquired by the Corporation erect lay down provide maintain alter improve enlarge extend and renew or discontinue gasworks retorts gasometers gas-holders receivers drains sewers mains pipes meters lamps lamp-posts burners stop-cocks machinery and other works and apparatus and conveniences and may do all such acts as they may think proper for making and storing gas and for supplying gas within the gas limits and may make store and supply gas accordingly and may manufacture sell provide supply and deal in coke tar pitch asphaltum ammoniacal oil and all other products or residuum of any materials employed in or resulting from the manufacture of gas and also meters fittings tubes pipes and other articles and things in any way connected with gasworks or with the supply or consumption of gas.

Power to construct sidings and lay-byes.

14. The Corporation may upon the lands for the time being belonging to them make and maintain such sidings railways junctions tramways bridges roads and approaches as they may think necessary for the purposes of their gas undertaking and may by agreement with the London and North Western Railway Company make and maintain junctions with and sidings from the railway of that company and may by agreement with the Coventry Canal

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Company make and maintain such lay-byes quays wharves and other works and conveniences on or in connexion with the Coventry Canal as the Corporation may think necessary for the purposes of their gas undertaking.

Testing place.

15. Within six months after the day on which the Corporation shall begin to supply gas from the gasworks authorised by this Act they shall provide a testing place at some convenient part thereof and at the expiration of such six months section 39 of the Act of 1884 shall be repealed and the prescribed number of candles shall be fifteen.

Gas consumers to give notice before removing.

16. Twenty-four hours' notice in writing shall be given to the Corporation by every gas consumer before he shall quit any premises supplied with gas by meter by the Corporation and in default of such notice the consumer so quitting shall be liable to pay to the Corporation the money accruing due in respect of such supply up to the next usual period for ascertaining the register of the meter on such premises or the date from which any subsequent occupier of such premises shall require the Corporation to supply gas to such premises whichever shall first occur Notice of the effect of this enactment shall be contained in every demand note for gas rent.

Notice of discontinuance.

17. A notice to the Corporation from a consumer for the discontinuance of a supply of gas shall not be of any effect unless it be in writing signed by the consumer and be left at or sent by post to the office for the time being of the gas department of the Corporation.

Period of error in defective meters.

18. In the event of any meter used by a consumer of gas being tested in manner provided by the Sale of Gas Act 1859 and being proved to register erroneously within the meaning of the said Act such erroneous registration shall be deemed to have first arisen at the beginning of the then last preceding quarter of the year unless it be proved to have first arisen subsequently and the amount of the allowance to be made to or of the surcharges to be made upon the consumer by the Corporation shall be paid by or to the Corporation to or by the consumer as the case may be and shall be recoverable in the same manner as amounts due to the Corporation in respect of gas supplied by them.

Dwelling-houses for persons in employ of Corporation.

19. The Corporation may maintain and erect dwelling-houses for persons in their employ upon the lands for the time being belonging to the Corporation.

Supply of gas in bulk.

20. The Corporation may contract with any local authority or person beyond the gas limits (but only with the consent of

any local authority or company authorised by special Act or provisional order confirmed by Parliament to supply gas within the district within which the supply is to be given) for the supply to them respectively of gas in bulk upon such terms and conditions and for such periods not exceeding in any case seven years from the making of the contract as shall be agreed upon.

New gasworks to form part of existing undertaking.

21. The gasworks and other works authorised by this Act shall for all purposes be deemed to form part of the gas undertaking of the Corporation and the provisions of the Act of 1856 and the Act of 1884 shall apply thereto accordingly.

Price of gas within parish of Foleshill.

22. Notwithstanding anything contained in the Act of 1884 the price which the Corporation shall charge for gas supplied to consumers within the parish of Foleshill shall not from and after the date upon which the Corporation shall commence to manufacture gas at the gasworks authorised by this Act exceed the price charged by them for gas supplied to similar consumers within the city.

For protection of London and North Western Railway Company.

23. The following provisions for the protection of the London and North Western Railway Company (in this section referred to as "the company") and for the benefit of the company and the Corporation shall unless otherwise agreed between the company and the Corporation apply and have effect:—

(1) The company shall at the request of the Corporation and without any consideration except as herein-after mentioned convey to the Corporation the piece of land numbered 12 upon the deposited plan and thereupon the Corporation shall convey to the company a strip of land eleven yards in width being part of the lands numbered 3 on the said plan and extending alongside of and adjoining the said railway for the whole length of such land Provided that notwithstanding the conveyance of such strip of land to the company the Corporation shall be permitted by themselves their servants workmen and agents and with or without carts and other vehicles for the purpose of passing between the lands numbered 5 and the residue of the lands numbered 3 on the said plan to pass over the existing occupation level crossing on the company's railway between the said lands numbered respectively 3 and 5 and also over so much of the said strip as it may be necessary to cross for that purpose Provided always that such liberty of crossing over the said strip shall only be exercised by the Corporation in connexion with their gasworks and shall be in continuation of the present occupation level crossing so long as the said level crossing shall continue:

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(2) In laying down or executing or in effecting the repairs and renewals of any mains pipes or other works upon across over under or in any way affecting the railways or works belonging to the company or the bridges approaches viaducts or level crossings of the company the same shall be done under the superintendence (if the same be given) and to the reasonable satisfaction of the principal engineer of the company and only according to plans to be submitted to and in such manner as shall be reasonably approved by him or in case of difference by the arbitrator to be appointed as herein-after provided and at the expense of the Corporation who also shall make good and repair the roads over any such bridges level crossings and approaches which the company are or may be liable to maintain and which may be disturbed or interfered with by or owing to any operations of the Corporation and all such works matters and things shall be constructed executed and done so as not to cause any injury to such railways bridges level crossings approaches viaducts or works or interruption to the passage or conduct of the traffic over such railways and if any such injury or interruption shall arise from or be in any way owing to any of the acts operations matters and things aforesaid the Corporation shall make compensation in respect thereof to the company the amount of such compensation to be recoverable from the Corporation by all and the same means as any simple contract debt is recoverable:

(3) Any difference which may arise between the Corporation and the company touching any of the matters referred to in this section shall be decided by an engineer to be mutually agreed on or failing agreement to be appointed on the application of either party by the President of the Institution of Civil Engineers.

FINANCE.

Power to borrow.

24.—(1) The Corporation may independently of any other borrowing power borrow at interest money for the following purposes (that is to say):—

(*a*) For the purchase of the land for and the construction of the gasworks and other works authorised by this Act and for the improvement and extension of the gas undertaking of the Corporation the sum of two hundred and fifty thousand pounds;

(*b*) For paying the costs and expenses of this Act as herein-after provided the sum requisite for that purpose.

(2) In order to secure the repayment of the moneys borrowed under this section and the payment of the interest thereon the Corporation may mortgage or charge the district fund and the general district rate and the revenue of their gas undertaking.

Certain regulations of Public Health Act 1875 as to borrowing not to apply.

25. The powers of borrowing money by this Act given shall not be restricted by any of the regulations contained in section 234 of the Public Health Act 1875 and in calculating the amount which the Corporation may borrow under that Act any sums which they may borrow under this Act or under the Act of 1884 shall not be reckoned.

Mode of raising money.

26. The Corporation may raise all or any moneys which they are authorised to borrow under this Act by mortgage or by the issue of debentures or annuity certificates under and subject to the provisions of the Local Loans Act 1875 or partly in one way and partly in another or others Provided that the provisions contained in the section of this Act whereof the marginal note is "Sinking fund" shall apply to sinking funds formed for the repayment of moneys borrowed under the Local Loans Act 1875 instead of the provisions of section 15 of that Act.

Provisions of Public Health Act as to mortgages to apply.

27. Sections 236 to 238 of the Public Health Act 1875 (as to the form register and transfer of mortgages) shall extend and apply to mortgages granted under this Act.

Periods for repayment of money borrowed.

28. The Corporation shall pay off all moneys borrowed by them under this Act within the respective periods (in this Act referred to as "the prescribed periods") following (that is to say) :—

As to moneys borrowed for the purposes (*a*) mentioned in the section of this Act the marginal note whereof is "Power to borrow" within forty years from the date or dates of the borrowing of the same;

As to money borrowed for the purpose (*b*) in the said section mentioned within ten years from the date or dates of the borrowing of the same.

Mode of payment off of money borrowed.

29. The Corporation shall pay off all moneys borrowed by them on mortgage under the powers of this Act either by equal yearly or half-yearly instalments of principal or of principal and interest combined or by means of a sinking fund or partly by one of those methods and partly by another or others of them and the payment of the first instalment or the first payment to the sinking fund shall be made within one year from the date of borrowing the sum in respect of which the payment is made.

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Sinking fund.

30.—(1) If the Corporation determine to repay by means of a sinking fund any moneys borrowed by virtue of this Act such sinking fund shall be formed and maintained either—

(*a*) By payment to the fund throughout the prescribed period of such equal annual sums as will together amount to the moneys for the repayment of which the sinking fund is formed A sinking fund so formed is herein-after called a non-accumulating sinking fund; or

(*b*) By payment to the fund throughout the prescribed period of such equal annual sums as with accumulations at a rate not exceeding three per centum per annum will be sufficient to pay off within the prescribed period the moneys for the repayment of which such sinking fund is formed A sinking fund so formed is herein-after called an accumulating sinking fund.

(2) Every sum paid to a sinking fund and in the case of an accumulating sinking fund the interest on the investments of the sinking fund shall unless applied in repayment of the loan in respect of which the sinking fund is formed be immediately invested in securities in which trustees are by law for the time being authorised to invest or in mortgages bonds debentures debenture stock stock or other securities (not being annuity certificates or securities payable to bearer) duly issued by any municipal corporation in Great Britain (other than the Corporation) or by any other local authority as defined by section 34 of the Local Loans Act 1875 the Corporation being at liberty to vary and transpose such investments.

(3) In the case of a non-accumulating sinking fund the interest on the investments of the fund may be applied by the Corporation towards the equal annual payments to the fund.

(4) The Corporation may at any time apply the whole or any part of any sinking fund in or towards the discharge of the money for the repayment of which the fund is formed Provided that in the case of an accumulating sinking fund the Corporation shall pay into the fund each year and accumulate during the residue of the prescribed period a sum equal to the interest which would have been produced by such sinking fund so applied if invested at the rate per centum per annum on which the annual payments to the sinking fund are based.

(5) (*a*) If and so often as the income of an accumulating sinking fund is not equal to the income which would be derived from the amount invested if the same were invested at the rate per centum per annum on which the annual payments to the fund are based any deficiency shall be made good by the Corporation:

(*b*) If and so often as the income of an accumulating sinking fund is in excess of the income which would be derived from the

amount invested if the same were invested at the rate per centum per annum on which the annual payments to the fund are based any such excess may be applied towards such annual payments.

(6) Any expenses connected with the formation maintenance investment application management or otherwise of any sinking fund under this Act shall be paid by the Corporation in addition to the payments provided for by this Act.

(7) If it appears to the Corporation at any time that the amount in the sinking fund with the future payments thereto in accordance with the provisions of this Act together with the accumulations thereon (in the case of an accumulating sinking fund) will probably not be sufficient to repay within the prescribed period the moneys for the repayment of which the sinking fund is formed it shall be the duty of the Corporation to make such increased payments to the sinking fund as will cause the sinking fund to be sufficient for that purpose Provided always that if it appears to the Local Government Board that any such increase is necessary the Corporation shall increase the payments to such extent as the Board may direct.

(8) If the Corporation desire to accelerate the repayment of any loan they may increase the amounts payable to any sinking fund.

(9) If the amount in any sinking fund with the future payments thereto in accordance with the provisions of this Act together with the accumulations thereon (in the case of an accumulating sinking fund) will in the opinion of the Corporation be more than sufficient to repay within the prescribed period the moneys for the repayment of which the sinking fund is formed the Corporation may reduce the payments to be made to the sinking fund either temporarily or permanently to such amounts as will in the opinion of the Corporation be sufficient to repay within the prescribed period the moneys for the repayment of which the sinking fund is formed.

(10) If the amount in any sinking fund at any time together with the probable accumulations thereon (in the case of an accumulating sinking fund) will in the opinion of the Local Government Board be sufficient to repay the loan in respect of which it is formed within the prescribed period the Corporation may with the consent of that Board discontinue the annual payments to such sinking fund until the Local Government Board shall otherwise direct.

(11) Any surplus of any sinking fund remaining after the discharge of the whole of the moneys for the repayment of which

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it was formed shall be applied to such purpose as the Corporation with the consent of the Local Government Board may determine.

Protection of lender from inquiry.

31. A person lending money to the Corporation under this Act shall not be bound to inquire as to the observance by the Corporation of any provisions of this Act or be bound to see to the application or be answerable for any loss misapplication or non-application of the money lent or of any part thereof.

Corporation not to regard trusts.

32. The Corporation shall not be bound to see to the execution of any trust whether express implied or constructive to which any loan or security for loan given by them may be subject but the receipt of the person in whose name any loan or security for loan stands in the register of mortgages of the Corporation shall be sufficient discharge to the Corporation in respect thereof notwithstanding any trusts to which such loan or security may be subject and whether or not the Corporation have had express or implied notice of any such trust or of any charge or incumbrance upon or transfer of such loan or security or any part thereof or interest thereon not entered in their register.

Appointment of receiver.

33. The mortgagees of the Corporation by virtue of this Act may enforce the payment of arrears of interest or of principal or of principal and interest 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 The application for the appointment of a receiver shall be made to the High Court.

Power to re-borrow.

34. If the Corporation pay off any moneys borrowed by them under this Act otherwise than by instalments or by means of a sinking fund or out of the proceeds of the sale of land or other property or out of fines or premiums on leases or out of other moneys received on capital account not being borrowed moneys they may re-borrow the same but all moneys so re-borrowed shall be repaid within the prescribed period and shall be deemed to form the same loan as the moneys originally borrowed and the obligations of the Corporation with respect to the repayment of the loan and to the provision to be made for such repayment shall not be diminished by reason of such re-borrowing.

Annual return to Local Government Board with respect to sinking fund.

35.—(1) The town clerk shall within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund or any instalment is required to be paid under this Act transmit to the Local Government Board a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing the amount

which has been paid as an instalment or invested for the purpose of such sinking fund during the year preceding the making of such return and the description of the securities upon which the same has been invested and also showing the purposes to which any portion of the moneys invested for the sinking fund and the interest thereon have been applied during the same period and the total amount remaining invested at the end of the year and in the event of any wilful default in making such return the town clerk shall be liable to a penalty of not exceeding twenty pounds to be recoverable by the Local Government Board by action on behalf of the Crown in the High Court.

(2) If it appear to the Local Government Board by such return or otherwise that the Corporation have failed to pay any instalment or to set apart the sum required by this Act for the sinking fund or have applied any portion of the moneys set apart for that fund or any interest thereon to any purposes other than those authorised by this Act the Local Government Board may by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart and invested as part of the sinking fund and such order shall be enforceable by writ of Mandamus to be obtained by the Local Government Board out of the High Court The provisions of this section shall apply mutatis mutandis to appropriations and annual repayments.

Application of revenue.

36.—(1) Section 53 of the Act of 1884 is hereby repealed.

(2) The Corporation shall keep accounts in respect of their gas undertaking separate from all their other accounts distinguishing therein capital from revenue and shall apply all money received by them on account of revenue in manner and in the order following (that is to say) :—

First In payment of the expenses of and incidental to the collecting and recovering of gas rents and the borrowing of money for the purposes of their gas undertaking ;

Secondly In payment of the working and establishment expenses and cost of maintenance of their gas undertaking ;

Thirdly In payment of the annuities under the Act of 1884;

Fourthly In payment of the interest on moneys borrowed by the Corporation for the purposes of their gas undertaking ;

Fifthly In providing the requisite appropriations instalments or sinking fund payments for the purposes of their gas undertaking ;

Sixthly In extending and improving (if the Corporation think fit) any works for the purposes of their gas undertaking ;

Seventhly In providing a reserve fund (if the Corporation think fit) by setting aside such money as they think reasonable and

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investing the same and the resulting income thereof in securities in which the Corporation are by this Act authorised to invest their sinking fund and accumulating the same at compound interest until the fund so formed amounts to the maximum reserve fund for the time being prescribed by the Corporation not exceeding a sum equal to one-fifth of the aggregate capital expenditure for the time being by the Corporation upon their gas undertaking which fund shall be applicable to answer any deficiency at any time happening in the income of the Corporation from their gas undertaking or to meet any extraordinary claim or demand at any time arising against the Corporation in respect of that undertaking or for payment of the cost of renewing any part of the gasworks or mains of the Corporation and so that if that fund be at any time reduced it may thereafter be again restored to the prescribed maximum and so from time to time as often as such reduction happens Provided that resort may be had to the reserve fund under the foregoing provisions although such fund may not at the time have reached or may have been reduced below the prescribed maximum:

And the Corporation shall carry to the district fund so much of any balance remaining in any year of the income of their gas undertaking (including the interest on the reserve fund when such fund amounts to the prescribed maximum) as may in the opinion of the Corporation not be required for carrying on their gas undertaking and paying the current expenses connected therewith.

Application of money borrowed.

37. All moneys borrowed by the Corporation under the powers of this Act shall be applied only to the purposes for which they are authorised to be borrowed and to which capital is properly applicable.

Proceeds of sale of surplus lands.

38. The proceeds of the sale of any lands acquired by the Corporation under the powers of this Act after deducting therefrom the costs and expenses incurred by the Corporation in or about such sale shall be distinguished as capital in the accounts of the Corporation and shall be applied in discharge of any moneys borrowed by the Corporation for the purposes of their gas undertaking but shall not be applied to the payment of instalments or to payments into the sinking fund except to such extent and upon such terms as may be approved by the Local Government Board and borrowed money discharged by the application of such proceeds shall not be re-borrowed.

Future borrowing under Act of 1884.

39. All sums which shall be borrowed by the Corporation after the passing of this Act in pursuance of subsection (3) of section 45

of the Act of 1884 shall be repaid within such period as the Local Government Board may prescribe and the provisions of this Act shall apply to such sums as if the same were by this Act authorised to be borrowed instead of the provisions of the Act of 1884.

Costs of Act.

40. All costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act as taxed by the taxing officer of the House of Lords or of the House of Commons shall be paid by the Corporation and may be paid in the first instance out of any moneys in their hands but shall be charged to and recouped by the moneys which the Corporation are authorised to borrow under the powers of this Act.

The SCHEDULE.

GAS LANDS.

Lands comprising 38·371 acres or thereabouts situate in the parish of Foleshill in the county of Warwick lying west of the Coventry Canal and near to and north of the New Inn Bridge and consisting of the lands bearing upon the $\frac{1}{2500}$ ordnance map for the said parish (edition 1894) the numbers 567 556 543 542 541 473 474 476A 477 540 539 and 557.

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