CHAPTER xxiii.

An Act for incorporating and conferring powers on the East Cowes Gas Company. [30th June 1905.]

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WHEREAS the East Cowes Gas Company Limited (in this Act called "the limited company") were in the year one thousand eight hundred and fifty-nine incorporated under the Joint Stock Companies Acts 1856 and 1857 for the purpose (inter alia) of manufacturing supplying and selling gas and coke and fuel at and in the neighbourhood of East Cowes in the Isle of Wight in the county of Hants:

And whereas the authorised share capital of the limited company is twelve thousand pounds all of which has been issued and is fully paid:

And whereas the limited company have not borrowed any money on mortgage of the undertaking:

And whereas the limited company have acquired the lands described in the schedule to this Act and erected gasworks thereon and are now supplying gas at East Cowes aforesaid:

And whereas it is expedient that the limited company should be dissolved and reincorporated with further powers and should be authorised to supply gas within the limits defined by this Act:

And whereas the demand for gas in the district supplied by the limited company has increased and is increasing and it is expedient that the company incorporated by this Act should be empowered to improve their works and that for such purposes and other the purposes of this Act the Company should be authorised to raise additional capital as by this Act provided:

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And whereas the portion of the parish of Whippingham which is by this Act included within the limits of the Company for the supply of gas forms part of the district of supply of the Newport (Isle of Wight) Gas Company (herein-after called "the Newport Company"):

And whereas the Newport Company do not supply gas within such portion of the parish and it is expedient that such portion be excluded from their district of supply:

And whereas it is expedient to amend the Cowes Gas Act 1896 as by this Act provided:

And whereas the purposes of this Act 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 King'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.

1. This Act may be cited as the East Cowes Gas Act 1905.

Incorporation of Acts.

2. The following Acts and parts of Acts are (except where expressly varied by or inconsistent with this Act) incorporated with and form part of this Act (that is to say):—

The Companies Clauses Consolidation Act 1845 (except the provisions relating to the conversion of borrowed money into capital) and Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts;

The Lands Clauses Acts (except the provisions thereof relating to the purchase and taking of lands otherwise than by agreement and to the entry upon lands by the promoters of the undertaking);

The Gasworks Clauses Act 1847 and the Gasworks Clauses Act 1871 Provided that section 13 of the Gasworks Clauses Act 1847 shall be read as if the words "or any premises" were inserted after the words "private building."

Interpretation.

3. 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 expression "the Company" means the East Cowes Gas Company incorporated by this Act;

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 maintained by the Company and the lands buildings estate right title property privileges and effects and the undertaking of the Company and every part thereof respectively.

Limits of Act.

4. The limits of this Act (herein-after called "the limits of supply") are the whole of the parish and urban district of East Cowes and so much of the parish of Whippingham both in the Isle of Wight as lies to the north of an imaginary line drawn from the footbridge between the fields numbered 88 and 422 respectively in sheet xc–10 of the Ordnance map (25-inch) for Hampshire (Isle of Wight) and continued due east till it meets with Palmer's Brook in the said parish and to the north of such brook.

Exclusion of portion of Whippingham from district of Newport (Isle of Wight) Gas Company.

5. From and after the date of the passing of this Act so much of the parish of Whippingham as is comprised within the limits of the Company for the supply of gas as declared and defined by this Act shall cease to be included within the limits of supply of the Newport Company as defined by the Newport (Isle of Wight) Gas Act 1870 and the Newport Company shall not sell supply or distribute gas within such portion of the said parish and all powers of the Newport Company with reference to the supply of gas and the breaking up of roads and otherwise howsoever within the same shall cease and the Newport Company shall be by this Act relieved from all obligation in reference to such supply.

INCORPORATION.

Incorporation of Company.

6. From and after the passing of this Act the limited company shall be dissolved and the several persons who immediately before the passing of this Act were members of that

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company and all other persons 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 purposes herein-after mentioned and shall be incorporated by the name of "The East Cowes Gas Company" and by that name shall be a body corporate with perpetual succession and a common seal and with power to purchase take hold and dispose of lands and other property for the purposes of this Act.

General purposes of Company.

7. The Company shall be established for the purposes of manufacturing storing and supplying gas for lighting heating motive power and other purposes within the limits of this Act and may produce purchase store sell dispose of and deal in gas coke patent fuel tar pitch asphaltum ammoniacal liquor oil sulphate of ammonia and all other products refuse or residuum arising remaining produced by or 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 purchase and store coal oil and other materials employed in the manufacture of gas and may (but only for the purposes of the Company within the limits of this Act) acquire or take hold and use any leave licence or authority (not being exclusive) 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 production utilisation and distribution of gas the production of coke patent fuel tar pitch asphaltum ammoniacal liquor and other products from coal oil and other substances employed in or resulting from the manufacture of gas or otherwise in relation thereto (but not so as to acquire any exclusive right to the working use exercising or putting in practice of any such invention or inventions) and generally may carry on any business usually carried on by gas companies or which is or may become incidental thereto and may carry the powers of this Act into execution.

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 retorts gauges meters gas stoves and fires gas fittings lamp columns and brackets 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 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 of association of limited company to be void without prejudice to remedies for antecedent breaches thereof.

9. Subject to the provisions of this Act the memorandum 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 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 of association had not been avoided by this Act and such incorporation and avoidance and this Act respectively shall accordingly be subject and

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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 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 their 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.

Coutracts 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 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 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 their members respectively.

Company to satisfy liabilities of limited company.

13. 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.

14. 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.

15. 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.

16. Notwithstanding the avoidance of the said memorandum 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 evdence.

17. 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 and elsewhere notwithstanding such dissolution and avoidance.

Officers to continue until removed.

18. 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 attaching until they

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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 registers of members to be continued.

19. 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 each share shall until some other register of shareholders shall be provided by the Company continue to be kept for the same purpose by the Company and be taken and considered as the register of shareholders required to be kept by the Companies Clauses Consolidation Act 1845.

Capital.

Capital.

20.—(1) The capital of the Company shall be thirty thousand pounds.

(2) Such capital shall consist of twelve thousand pounds (in this Act called "the original capital") and eighteen thousand pounds (in this Act called "the additional capital") which last-mentioned capital shall be raised in manner herein-after provided and the Company may convert into stock the whole or any part of the additional capital.

Original capital to vest in members of limited company.

21.—(1) The original capital shall be appropriated to and vested in the several persons or corporations who immediately before the passing of this Act were the registered members of the limited company their executors administrators and assigns in substitution for and in proportion to their respective holdings in the capital of the limited company.

(2) The stock vested by this section shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and encumbrances as immediately before the passing of this Act affected the share or shares in respect of which such stock is so vested and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting the same.

Company to call in and cancel

22. 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 but if any holder of any existing share or shares of the limited company neglect or omit to send or deliver to the Company his existing certificate or certificates for the period of one year after notice in writing sent by post to the address appearing in the "Shareholders' Address Book" the Company may retain any dividend declared or made payable upon or in respect of the shares so held by him or the stock substituted for such shares until such existing certificate or certificates is or are sent or delivered to the Company or is or are proved to the reasonable satisfaction of the Company to have been lost or destroyed.

Existing share certificates and issue new certificates in lieu thereof.

23. Any transfer of stock shall be in multiples of five pounds and notice of the effect of this enactment shall be stated on all stock certificates.

Multiples of stock.

24. The Company may from time to time apply to the purposes of this Act to which capital is properly applicable any moneys they may have already raised or are authorised to raise and may from time to time raise for those purposes additional capital not exceeding in the whole eighteen thousand pounds by the creation and issue at their option of new ordinary stock or new preference stock or wholly or partially by one or more of those modes respectively but subject to the provision in this section herein-after contained but such stock shall not vest in the person accepting the same unless and until the full price of such stock including any premium obtained upon the sale thereof shall have been paid in respect thereof Provided that it shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce including any premium which may be obtained on the sale thereof the sum of eighteen thousand pounds Provided also that the Company shall not at any time issue preference stock exceeding in nominal amount fifteen thousand pounds.

Power to raise additional capital.

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REGULATIONS AS TO ISSUE OF CAPITAL.

New stock to be offered by auction or tender.

25. Notwithstanding anything in this Act contained the Company shall when any stock in the additional capital created under the powers of this Act is to be issued and before offering the same to the holder or holders of any other stock in the Company and whether the ordinary stock of the Company 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 stock and that the reserved price put upon such stock at the first offer thereof 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 stock in the Company except that if any bid or offer by tender of any holder or holders of stock in the Company be the same in amount as any bid or offer made by any other person the bid or offer of such holder or holders of stock in the Company may be accepted in preference and preference may in like manner be given to any gas consumer whose bid or offer is the same in amount as any bid or offer made by any other person not being a holder of stock in the Company.

Purchase money of capital sold to be paid within three months.

26. It shall be one of the conditions of any sale of stock under this Act that the full price thereof including any premium 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 of stock.

27. The intention to sell any such stock by auction or by tender shall be communicated in writing to the clerk of each urban and rural district council whose district or any part thereof is within the limits of supply 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 said district. A.D. 1905.

Disposal of stock not sold by auction or by tender.

28. When any stock in the additional capital created under the powers of this Act has been offered for sale by auction or tender and not sold the same may be disposed of by the directors at a price not less than the reserved price put upon the same respectively for the purpose of sale by auction or tender or may be offered at such reserved price to the holders of ordinary stock and preference stock of the Company in manner provided by and subject to the provisions of sections 18 19 and 20 of the Companies Clauses Act 1863 and if the aggregate amount of stock applied for by the said holders shall exceed the aggregate amount so offered as aforesaid the same shall be allotted to and distributed among the said holders as nearly as may be in proportion to the amounts applied for by the said holders respectively Provided always that any stock not so disposed of or 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 stock in the additional capital created under the powers of this Act and the reserve put upon such stock may upon such second offer for sale by auction or tender if the directors of the Company think fit be less than the nominal value thereof and any stock not then sold may be disposed of by the directors or offered to the holders of ordinary and preference stock at the last-mentioned reserved price in the manner aforesaid and so from time to time until the whole of such stock is sold.

Application of premium arising on issue of stock.

29. Any sum of money which shall arise by way of premium from the issue of any such stock after deducting therefrom (if the Company think fit) the expenses of and incident to such issue shall not be dealt with and treated as profits of the Company but shall be applied to the general purposes of the Company to which capital is properly applicable but shall not be entitled to dividend Provided that in any case where a power to raise money by borrowing or to create a reserve fund insurance fund or renewal fund is made proportionate to the paid-up capital the premium received from the sale of stock by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

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Borrowing Powers.

Power to borrow.

30. The Company may borrow on mortgage of the undertaking any sum or sums not exceeding in the whole one-third part of the amount of the capital of the Company at the time actually issued by stock but no part thereof shall be borrowed until the whole of the 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 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.

Priority of existing mortgages.

31. All mortgages and rentcharges granted by the limited company before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and rentcharges have priority over all mortgages and debenture stock granted created and issued by virtue of this Act.

Arrears to be enforced by appointment of a receiver.

32. The mortgagees of the Company may enforce the payment of arrears of interest or principal or principal and interest due on their mortgages and of any rentcharge by the appointment of a receiver and 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.

Debenture stock.

33. 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 after the passing of this Act created and issued or granted by the Company under this or any subsequent Act shall subject to the provisions of any such 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 Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Priority of mortgages over other debts &c.

34. All money 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 Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of their undertaking or works or injuriously affected by the construction thereof or by the exercise of any powers conferred on the Company.

Receipt in case of persons not sui juris.

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

Application of money.

36. All money raised under this Act by the Company whether by shares stock debenture stock or borrowing shall be applied only to the purposes by this Act authorised and for the general purposes of the Company being in all cases purposes to which capital is properly applicable.

Limitation of Profits.

Division of profits.

37.—(1) The profits of the Company to be divided among the proprietors in any year shall not exceed the following rates (which are in this Act referred to as "the maximum rates of dividend") (that is to say) ten pounds per centum per annum in respect of the "original" ordinary capital and seven pounds per centum per annum in respect of the "additional" ordinary capital and five pounds per centum per annum in respect of the preference capital unless a larger dividend be at any time necessary to make up the deficiency of any dividend to which the said ordinary capital may be entitled after the passing of this Act where such dividend shall have fallen short of the authorised rate of dividend The Company if they think fit may create and issue ordinary shares or stock with a lesser maximum

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rate of dividend than seven per centum per annum and preference shares or stock with a lesser rate of dividend than five per centum per annum.

(2) In case in any year the funds of the Company applicable to dividend shall be insufficient to pay the full amount of the respective maximum rates of dividend on the ordinary capital a proportionate reduction shall be made in the dividend of each class of shares and stock of the ordinary capital and in case in any year the funds of the Company applicable to the payment of the dividends on the preference shares or stock shall be insufficient to pay the full amount of the rate or rates of dividend on the preference capital a proportionate reduction shall be made in the dividend of each class of preference shares or stock.

Power to create a reserve fund.

38. If the clear profits of the Company in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital and the dividend on the ordinary capital at the authorised rate 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 limited company existing at the passing of this Act shall be invested in any securities in which trustees are for the time being authorised to invest money and the dividends and interest arising from such securities shall also be invested in the same or the like securities in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one-tenth of the paid-up capital of the Company and such fund 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 have been or shall be insufficient to enable the Company in such year to pay the dividend on the preference capital and the dividend at the authorised rate on the ordinary capital of the Company and if such fund be at any time reduced it may thereafter be again restored 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-tenth 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 said fund for the purpose aforesaid although such fund may not at the time have reached or may have been reduced below the full amount of one-tenth of the paid-up capital as aforesaid.

Insurance fund.

39. If the clear profits of the Company in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital and dividend on the ordinary capital at the authorised rate the excess beyond the sum necessary for that purpose may from time to time to the extent of one per centum per annum upon the paid-up capital of the Company be set apart and all sums so set apart shall be invested in any securities in which trustees are for the time being authorised to invest money 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 fire strikes or other circumstances which in the opinion of a court of summary jurisdiction 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 of the paid-up capital of the Company as aforesaid.

Renewal fund.

40. The directors of the Company may in each year if they think fit appropriate out of the revenue of the Company and as part of the expenditure on revenue account any sum not exceeding an amount equal to one per centum on the paid-up capital for the time being of the Company to be called "the renewal fund" to provide for the renewal maintenance and repair of their gasworks mains and pipes and may from time to time appropriate as occasion may require any portion of such fund to such purposes.

Such fund shall be invested in any securities in which trustees are for the time being authorised to invest money and the dividends and interest arising from such securities shall also be invested in the same or like securities in order that the same

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may accumulate at compound interest until the fund so formed amounts to a sum equal to one-tenth of the paid-up capital for the time being of the Company:

Provided that when and so often as the said fund shall reach such sum the interest thereon shall be carried to the credit of the fund available for dividend Provided also that if such fund be at any time reduced below such sum it may thereafter be made up to that sum and so from time to time as often as such reduction shall happen Provided further that resort may from time to time be had to the said fund for the purposes aforesaid although such fund may not at the time have reached or may have been reduced below the full amount of one-tenth of the paid-up capital as aforesaid.

Application of excess of profits.

41. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital and dividend at the authorised rate on the ordinary capital of the Company the excess or such portion of it as is not carried to the reserve fund insurance fund or renewal fund shall be carried to the credit of the divisible profits of the undertaking for the next following year.

Meetings.

First and future ordinary meetings after passing of Act.

42. The first ordinary meeting of the Company after the passing of this Act shall be held in the months of February or March one thousand nine hundred and six and all future ordinary meetings of the Company shall be held in the months of February or March in every year at the Company's office 5 Great Winchester Street in the city of London or other the principal office of the Company for the time being or at such other place and at such other time as shall be appointed for that purpose by an order of the directors.

Quorum of general meetings.

43. The quorum of general meetings (whether ordinary or extraordinary) of the Company shall be seven shareholders present in person or by proxy holding in the aggregate not less than one-twentieth of the subscribed capital of the Company.

Directors and Auditors.

Number of directors and power to vary number of directors.

44. The number of directors shall be three but the Company may vary the number provided that the number be not at any time more than five or less than three.

Qualifications of directors.

45. The qualification of a director until the expiration of two years from the passing of this Act shall be the possession in his own right of stock or shares of the Company to the nominal amount of not less than one hundred and fifty pounds and thereafter of not less than two hundred pounds.

Quorum of directors.

46. The quorum of a meeting of directors when the number shall be three shall be two and when the number shall exceed three the quorum shall be three.

First directors. Election of directors.

47. Arthur Matthews Paddon Joseph Cash and Alfred William Oke being the directors of the limited company 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 proprietors 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 places of those not continued in office the directors appointed by this Act being if they continue qualified eligible for re-election At the first ordinary meeting to be held in every year after the first ordinary meeting the proprietors 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 in the Companies Clauses Consolidation Act 1845 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 duly elected in their stead.

Auditors.

48. The prescribed number of auditors shall be one unless the number be increased to two by an order of a general meeting and such auditor or auditors shall be a member or members of the Institute of Chartered Accountants or the Incorporated Society of Accountants and Auditors and need not hold shares in the Company.

Works and Lands.

Powers as to construction and maintenance of gasworks &c.

49. Subject to the provisions of this Act the Company may maintain alter improve enlarge extend and renew or discontinue their existing gasworks and manufactories upon the lands on which the same are erected or any part thereof and which are described in the schedule to this Act and they may also erect lay down provide and maintain alter improve enlarge

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extend and renew or discontinue additional and other gasworks manufactories coal and oil stores retorts condensers scrubbers exhausters purifiers gasholders sulphate plant tanks receivers drains sewers mains pipes meters gas stoves and fires gas fittings lamps lamp columns and brackets burners stopcocks 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 limits of this Act and may make store and supply gas accordingly and may manufacture sell provide supply and deal in coke patent fuel tar pitch asphaltum ammoniacal liquor sulphate of ammonia and all other products or residuum employed in or resulting from the manufacture of gas and also meters fittings tubes pipes and other similar articles and things in any way connected with gasworks or with the supply of gas as they may think fit.

Power to purchase lands by agreement.

50. The Company may for the purposes of their undertaking purchase take on lease 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 six acres which the Company may require for the purposes of their works and undertaking but the Company shall not create or permit a nuisance on any such lands and 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.

Sale or lease of lands not required.

51. Subject to the Lands Clauses Acts the Company may sell and dispose of or may let on lease for such periods as they think fit any lands for the time being belonging to them and which may not at the time be required for the purposes of their undertaking and any such sale disposal or lease may be for such consideration and subject to such reservations stipulations restrictions and provisions and generally upon such terms and conditions as the Company think fit.

Power to utilise pipes for ancillary purposes.

52. The Company may lay down place repair alter remove and renew mains pipes and culverts within the limits of this Act for the purpose of procuring conducting or disposing of any oil or other materials used by them in or resulting from any manufacture of gas or any residual products thereof or for any purpose connected with their business and the provisions of the Gasworks Clauses Act 1847 with respect to breaking up of streets for the purpose of laying pipes and for the protection

of pipes when laid shall so far as applicable extend and apply to the laying down and placing repairing altering or removing and protection of such mains pipes and culverts.

Power to lay pipes in streets not dedicated to public use.

53. The Company may upon the application of the owner or occupier of any premises abutting on or being erected in any street or road laid out or made but not dedicated to public use supply such premises with gas and may lay and from time to time take up alter relay or renew in across or along such street road footway or pavement such pipes as may be requisite or proper for the furnishing such supply and the provisions of the Gasworks Clauses Act 1847 with respect to the breaking up of streets for the purpose of laying pipes and for the protection of pipes when laid so far as they are respectively applicable for the purposes of this section shall extend and apply mutatis mutandis to and for the purposes thereof.

As to construction and placing of pipes &c. between mains and meters.

54. In order to enable the Company to ensure a satisfactory supply of gas to their consumers the following provisions shall have effect :—

(1) The Company may specify the size and material of the pipes with the fittings thereof which are to be laid by the consumer either in the first instance or on the occasion of any renewal between the Company's mains and the meter and (so far as the same are intended to be covered over) on the consumer's premises :

(2) The Company may if they think fit make different specifications for different classes of premises having regard to the probable maximum consumption of gas thereon at any one time :

(3) The specification shall be published twice in some newspaper circulating within the limits of supply and a copy thereof shall be kept exhibited in the office of the Company :

(4) Every meter to be used in a new building or building not previously supplied with gas or in connexion with a new or substituted pipe laid by the consumer between the main and the consumer's meter shall be placed as near as reasonably practicable to the Company's main but within the outside wall of the building :

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(5) When any such pipe or meter as aforesaid has been laid or placed notice thereof shall be given to the Company and the pipe shall not be covered over until after the expiration of twenty-four hours from the service of such notice on the Company Any officer of the Company duly appointed may between nine o'clock in the morning and five o'clock in the afternoon attend and inspect such pipes (with their fittings) and meter and if the officer is not permitted to make the inspection or if the pipes or fittings are not according to the Company's specification or if the meter is not placed as required by this section the Company may refuse to supply gas to the premises until the provisions of this section have been complied with :

(6) Any person to whom the Company refuses a supply of gas under the provisions of this section may appeal to a petty sessional court against such refusal and the court may after hearing the parties and considering any questions as to the reasonableness of the Company's specification make such order as seems to them proper in the circumstances and may order by which of the parties the costs of and incident to the appeal shall be paid.

Power to supply gas fittings &c. for heating and other purposes. Fittings not to be subject to distress.

55.—(1) The Company may sell let for hire or otherwise deal in fix repair and remove but shall not manufacture fittings engines stoves ranges or pipes (herein-after referred to as "fittings") for lighting for motive power for the warming and ventilating of houses and buildings for the cooking of food and for all other purposes for which gas can or may be used and may provide all materials and do all work necessary or proper in that behalf and with respect thereto may demand and take such remuneration or rents and charges and make such terms and conditions as may be agreed upon between the Company and the persons to or for whom the fittings are sold let fixed up repaired or removed.

(2) Any fittings let for hire under the provisions of this section shall not be subject to distress or to the landlord's remedy for rent or be liable to be taken in execution under any process of any court or any proceedings in bankruptcy against the persons in whose possession the same may be

Provided that such fittings have upon them respectively a distinguishing metal plate affixed to a conspicuous part thereof or a distinguishing brand or other mark conspicuously impressed or made thereon sufficiently indicating the Company as the actual owners thereof. A.D. 1905.

Supply of Gas &c.

Limit of price of gas.

56. The price to be charged by the Company for gas to be supplied by them to persons who shall burn the same by meter shall not at any time exceed four shillings and sevenpence per one thousand cubic feet.

Quality of gas.

57. The prescribed number of candles shall be fourteen and a half.

Testing-place.

58. Within twelve months from the passing of this Act if the same has not already been done the Company shall provide a testing-place at their works and shall provide and fix therein all the necessary apparatus and machinery for testing the purity illuminating power and pressure of the gas supplied by the Company and such testing-place shall be deemed to be an official testing-place in conformity with the provisions of the Gasworks Clauses Act 1871.

Burner.

59. The prescribed burner for testing the illuminating power of the gas shall be of the type known as Sugg's Argand and shall be constructed to develop in its use the full illuminating power of gas of the quality prescribed by this Act.

Pressure of gas.

60. 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 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.

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No penalty in case of unavoidable cause.

61. No penalty shall be incurred by the Company for neglect or refusal to give a supply of gas in accordance with the provisions of this Act or for insufficiency of pressure defect of illuminating power or excess of impurity in the gas supplied by them in any case in respect of which the court having cognizance of the case are of opinion that such neglect refusal insufficiency defect or excess was caused by circumstances beyond the control of the Company or was of so slight or unimportant a character as not materially to affect the value of the supply Provided that the want of sufficient funds shall not be held to be a circumstance beyond the control of the Company.

MISCELLANEOUS.

Company to pay interest on money deposited as security.

62. If any person is required by the Company to give security for any supply of gas or for the payment of the price or rent of a meter and such security is made by way of deposit the Company shall pay interest after the rate of four 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.

Discounts.

63. It shall be lawful for the Company if at any time they may so think fit to allow discounts and rebates in the price of supplies to large consumers and to any local authority company or person contracting with the Company for any such supplies upon such terms and subject to such conditions as shall be agreed upon but in no case shall such discounts exceed twenty per centum upon the price obtaining and charged to the ordinary consumers in such district or districts :

Provided that such discounts and rebates shall be of equal amount under like circumstances to all consumers and that notice of the effect of this section shall be affixed in a conspicuous place at the Company's district office or offices for the time being.

Power to refuse to supply persons in debt for other premises.

64. If a person requiring a supply of gas from the Company has previously quitted premises at which gas was supplied to him by the Company without paying to them all gas or meter rent due from him the Company may refuse to furnish to him a supply of gas until he pays the same.

Contracts for supplying gas for public purposes.

65. The Company may enter into and fulfil any contract or arrangement with any county urban rural or local authority having powers within any part of the limits of this Act 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.

Period of error in defective meters.

66. 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 during the then last preceding quarter of the year unless it be proved to have first arisen during the then current quarter The amount of the allowance to be made to or of the surcharge to be made upon the consumer by the Company shall be paid by the Company or by the consumer as the case may be and shall be recoverable in like manner as gas rents are recoverable by the Company.

Gas consumers to give notice to Company before removing.

67. Twenty-four hours notice in writing shall be given to the Company at their works or at their district office by every gas consumer before he shall quit any premises supplied with gas by meter by the Company and in default of such notice the consumer so quitting shall be liable to pay to the Company 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 Company to supply gas tos uch premises whichever shall first occur Notice of the effect of this enactment shall be endorsed on every demand note for gas rent payable to the Company.

Notice of discontinuance.

68. A notice to the Company from a consumer for the discontinuance of a supply of gas shall not be of any effect unless it be in writing signed by or on behalf of the consumer and be left at or sent by post to the works or to the district office of the Company.

Company may contract with local authority for supply in bulk.

69. The Company may contract with any local authority company or person beyond the Company's limits of supply (but only with the consent in writing of the local authority of the district within which the supply is to be given and of any company or person supplying gas under parliamentary powers in such district) 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.

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Anti-fluctuators for gas engines.

70. Every consumer of gas supplied by the Company who uses a gas engine shall if required to do so by the Company use an anti-fluctuator and shall at all times at his own expense keep such anti-fluctuator in proper order and in default of his so doing or keeping such anti-fluctuator in proper repair the Company may cease to supply gas to such consumer The Company shall have access to and be at liberty to take off remove test inspect and replace any such anti-fluctuator at all reasonable times such taking off removal testing inspecting and replacing to be done at the expense of the Company if the anti-fluctuator be found in proper order but otherwise at the expense of the consumer.

Amendment of Cowes Gas Act 1896.

71. Section 81 of the Cowes Gas Act 1896 shall be read and construed as if the Company were named therein in place of the limited company.

Power for directors to determine remuneration of secretary.

72. In addition to the powers which the directors may exercise under the Companies Clauses Acts 1845 to 1889 they may from time to time determine the remuneration of the secretary of the Company.

Dwelling-houses for persons in Company's employ.

73. The Company may purchase or take on lease or on any lands belonging or leased to them erect or acquire fit up and maintain and let dwelling-houses for their officers servants and workmen.

Copy of Act to be registered.

74. The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not forwarded within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty and every penalty under this section shall be recoverable summarily.

There shall be paid to the registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies Act 1862 on registration of any document other than a memorandum of association.

Costs of Act.

75. All the costs charges and expenses of incident and preliminary to the preparing and applying for obtaining and passing of this Act shall be paid by the Company and may in whole or in part be debited against revenue.

The SCHEDULE referred to in the foregoing Act.

Lands on which the Company may maintain existing Works for the Manufacture of Gas and Residual Products and store Gas.

Land in the parish of Whippingham in the Isle of Wight on which the existing gasworks are erected and which contains three roods or thereabouts bounded on the north by lands and buildings known as the "Victoria Tavern" belonging to Crowley and Company Limited on the east by a roadway known as Clarence Road on the south by lands and buildings belonging to George Groves and Alfred Edward Sargent and on the west by the wall or embankment between the works and the River Medina.

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