CHAPTER lxiv.

A.D. 1885

An Act to confirm certain Provisional Orders made by the Board of Trade under the Gas and Water Works Facilities Act, 1870, relating to Chelmsford Gas, Great Grimsby Gas, Clacton-on-Sea Gas and Water, and Cwm Avon Gas and Water. [16th July 1885.]

WHEREAS under the authority of the Gas and Water Works Facilities Act, 1870, the Board of Trade have made the several Provisional Orders set out in the schedule to this Act annexed:

And whereas a Provisional Order made by the Board of Trade under the authority of the Gas and Water Works Facilities Act, 1870, is not of any validity or force whatever until the confirmation thereof by Act of Parliament:

And whereas it is expedient that the several Provisional Orders made by the Board of Trade under the authority of the said Act, and set out in the schedule to this Act annexed, be confirmed by Act of Parliament:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited as the Gas and Water Orders Confirmation (No. 2) Act, 1885.

Confirmation of Orders in schedule.

2. The several Orders set out in the schedule to this Act shall be and the same are hereby confirmed; and all the provisions thereof, in manner and form as they are set out in the said schedule, shall, from and after the passing of this Act, have full validity and effect.

Special provision as to houses of

3. The undertakers mentioned in the said Orders shall not under the powers of this Act or of the said Orders, without the

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labouring class.

consent of the Local Government Board, purchase or acquire in any city, borough, or other urban sanitary district, or in any parish or part of a parish not being within an urban sanitary district, ten or more houses which, after the passing of this Act, have been, or on the fifteenth day of December last were, occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers.

For the purposes of this section, the expression "labouring class" includes mechanics, artizans, 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 of such persons who may be residing with them.

SCHEDULE OF ORDERS.

Chelmsford Gas.—Order empowering the Chelmsford Gaslight and Coke Company to raise additional capital, and to construct additional works in the parish of Springfield, in the county of Essex.

Great Grimsby Gas.—Order empowering the Great Grimsby Gas Company to raise additional capital.

Clacton-on-Sea Gas and Water.—Order empowering the Clacton-on-Sea Gas and Water Company (Limited) to raise additional capital, and for other purposes.

Cwm Avon Gas and Water.—Order conferring powers for the maintenance and continuance of gasworks and waterworks, for the manufacture and supply of gas, and for the supply of water, within the hamlet of Cwm Avon, in the parish of Michaelston-super-Avon, in the county of Glamorgan.

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Chelmsford Order.

CHELMSFORD GAS.

Order empowering the Chelmsford Gaslight and Coke Company to raise additional Capital, and to construct additional Works in the Parish of Springfield, in the County of Essex.

Short title.

1. This Order may be cited as the Chelmsford Gas Order, 1885.

Construction of Order.

2. The Chelmsford Gas Order, 1874 (in this Order referred to as "the Order of 1874"), and this Order shall be construed together, except so far as such construction would be inconsistent with or repugnant to the provisions of this Order.

Undertakers.

3. The Chelmsford Gaslight and Coke Company referred to in the Order of 1874 as the Undertakers shall be the Undertakers for the purposes of this Order, and are in this Order referred to as "the Undertakers."

New Capital.

New capital.

4. Notwithstanding the provisions of section six of the Order of 1874, the share capital of the Undertakers for the purposes of their undertaking authorised by the Order of 1874 and this Order may consist of the original and additional share capital, amounting to thirty-two thousand three hundred and twenty-five pounds, and of further additional share capital (in this Order referred to as "new capital") in shares, to be issued subject to the provisions of this Order, not exceeding ten thousand pounds, and the original additional and new capital of the Undertakers shall not for such purposes exceed forty-two thousand three hundred and twenty-five pounds, unless the Undertakers are hereafter authorised to raise for such purposes further additional share capital by Provisional Order under the Gas and Water Works Facilities Act, 1870, or by Act of Parliament.

New shares to be offered by auction or tender.

5. The Undertakers shall when any shares forming part of the said new capital are to be issued, and before offering the same to the holder of any other shares or stock of the Undertakers, offer the same for sale by public auction or tender in such manner, at such times, and subject to such conditions of sale as the Undertakers may from time to time by special resolution determine: Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares, and that the reserved price put upon such shares shall not be less than the nominal amount thereof, and notice of the amount of such reserved price shall be sent by the Undertakers in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders, as the case may be, and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner, and provided that no priority of tender shall be allowed to any holder of shares or stock of the Undertakers.

When proprietor tenders same amount

6. Where the amount bidden or tendered by the proprietor of any share or stock of the Undertakers for any share offered for sale by auction or tender

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as any other person proprietor to be declared the purchaser.

under the provisions of this Order is equal to the highest amount bidden or tendered for such last-mentioned share by any person not being a proprietor, then and in every such case such proprietor shall be declared to be the purchaser of and entitled to such share.

Purchase money of shares sold by auction to be paid within three months.

7. It shall be one of the conditions of any sale of shares under this Order that the whole nominal amount of each share, together with any premium given by any purchaser at such sale in respect thereof, shall be paid to the Undertakers within three months after such sale.

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

8. The intention to sell any shares by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction 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 by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

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

9. When any shares have been offered for sale by auction or tender under the provisions of this Order, and not sold, the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of the ordinary shares or ordinary stock of the Undertakers, in such manner as may be prescribed by a special resolution passed by the Undertakers: Provided always, that any share so offered and not accepted within the time prescribed by such resolution shall again be offered for sale by public auction or tender in the manner and subject to the provisions of this Order, with respect to the sale of shares forming part of the said new capital.

Application of premium arising on issue of shares.

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

Limits of dividend on capital.

11. The Undertakers shall not in any year make out of their profits any larger dividend on the original and additional capital authorised by the Order of 1874 and on the new capital authorised by this Order than the prescribed rates of dividend herein-after mentioned; namely, the rates of profit prescribed by the Order of 1874 in respect of the original and additional capital thereby authorised, and seven pounds in respect of every one hundred pounds actually paid up of such of the new capital as may be issued as ordinary capital, or than six pounds in respect of every one hundred pounds actually paid up of such of the new capital as may be issued as preference capital.

Dividends, different classes of shares to be paid proportionately.

12. In case in any half year the net revenues of the Undertakers applicable to dividends are insufficient to pay the full amount of the prescribed rates on each class of ordinary shares or stock in the original, additional, and new capital of the Undertakers, a proportionate deduction shall be made in the dividend of each class.

Limit of borrowing powers.

13. The amount of all moneys which the Undertakers may borrow and secure by mortgage of the undertaking authorised by the Order of 1874 and this Order shall not, together with any moneys which they may have borrowed and secured as aforesaid before the passing of the Act confirming this Order, at any time exceed in the whole ten thousand five hundred pounds, and no higher rate of interest than five pounds per centum per annum shall be paid by the Undertakers without the consent of the Board of Trade in respect of any moneys borrowed by the Undertakers after the passing of the Act confirming this Order and secured as aforesaid.

Application of moneys.

14. All moneys raised under this Order shall be applied to the purposes of the Undertaking authorised by the Order of 1874 and this Order to which capital is properly applicable.

Construction of Gasworks.

Undertakers may construct additional gasworks on lands described in schedule.

15. The Undertakers, on the lands shown on the map deposited at the office of the Board of Trade for the purposes of this Order, and described in the schedule to this Order annexed, so long as they are possessed of the same, may construct, erect, make, and maintain, and from time to time alter and enlarge retorts, gasholders, receivers, purifiers, meters, apparatus, and works for the manufacture and storage of gas and of coke and other residual products obtained in the manufacture of gas and matters producible therefrom, and they may on such lands, when and so long as they are possessed of the same, manufacture and store gas and residual products accordingly.

Purchase of lands by agreement.

16. The Undertakers may, for the purposes of their gas undertaking authorised by the Order of 1874 and this Order, from time to time (by agreement, but not otherwise) purchase, take on lease, and hold, in addition to the lands described in the schedule to this Order annexed, any lands and hereditaments, not exceeding in the whole two acres, which the Undertakers may from time to time require for the purposes of such undertaking, but no lands shall be used by the Undertakers for the purpose of manufacturing gas or residual products, except the lands described in the schedule to this Order annexed.

Saving of rights of way over lands described in schedule.

17. Nothing in this Order contained shall alter, prejudice, or affect any public right of way existing at the passing of the Act confirming this Order in, over, or upon the said lands described in the schedule to this Act annexed.

Power to make gas meters, &c.

18. The Undertakers may manufacture, purchase, or hire, and sell, let, deal in, and supply gas meters, fittings, gas stoves, and cooking or other apparatus, and may also manufacture, purchase, sell, let, or deal in, and contract for, doing, and execute work in connexion with fittings, tubes, meters, pipes, apparatus, stoves, ranges, and apparatus for heating, and also engines and machines for the production of motive power for domestic, agricultural, manufacturing, and other purposes by means of gas, and all articles and things in any way connected with gasworks, or with the supply of gas, and may take charges and remunerations in respect thereof.

Power to take licenses for patents.

19. The Undertakers may, subject to the provisions of the Order of 1874 and this Order (but only for the purposes of their gas undertaking authorised by the Order of 1874 and this Order, within the limits of supply defined in the Order of 1874, and not so as to acquire any exclusive right therein), contract for, take,

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and use any leave, license, or authority to work, use, exercise, and put in practice any invention under letters patent heretofore made or hereafter to be made granting any right or privilege of working, using, or vending any invention in relation to the manufacture, production, and distribution of gas, or the conversion, manufacture, or utilisation of any products obtainable in or arising from such manufacture or production, or from the materials used therein.

Power to contract for sale of gas in bulk.

20. The Undertakers on the one hand, and any corporation, local board, sanitary or other public authority, company, or person, either within or beyond the limits of supply, on the other hand, may from time to time enter into and carry into effect and alter or rescind contracts and agreements with respect to the supply of gas in bulk or otherwise by the Undertakers to such corporation, local board, sanitary or other public authority, company, or person, at such price and upon and under such terms and conditions as may from time to time be agreed on. Provided always, that nothing herein contained shall authorise the Undertakers or such corporation, local board, or sanitary or other public authority, company, or person respectively to lay down or place any pipe or to break up any road or street, or execute any work beyond the limits of supply defined in the Order of 1874 in any district not subject to the jurisdiction of such corporation, local board, sanitary, or other public authority company, or person without the consent of the local and road authorities of such district.

Saving of Order of 1874.

21. This Order shall not (except as herein specially mentioned) prejudice, alter, or affect any of the provisions of the Order of 1874.

Costs of Order.

22. All the costs, charges, and expenses of and incidental to the applying for, preparing, obtaining, and confirming this Order, and otherwise in relation thereto, shall be paid by the Undertakers.

SCHEDULE.

Gas Lands.

A piece of land situate in the parish of Springfield, in the county of Essex, and belonging or reputed to belong to the Undertakers; bounded on the north-east partly by other land belonging or reputed to belong to the Undertakers, and occupied by their existing gasworks, and partly by land belonging or reputed to belong to the Chelmer and Blackwater Navigation Company; on the north-west by land belonging or reputed to belong to Christopher John Wenden; on the south-east by other land belonging or reputed to belong to the said Chelmer and Blackwater Navigation Company; and on the south-west by other land belonging or reputed to belong to the Undertakers, and occupied by their existing gasworks, together with the eleven cottages now standing and being upon the said piece of land, which said piece of land contains by admeasurement two roods and thirty perches or thereabouts.

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Great Grimsby Order.

GREAT GRIMSBY GAS.

Order empowering the Great Grimsby Gas Company to raise additional Capital.

Short title.

1. This Order may be cited as the Great Grimsby Gas Order, 1885.

Interpretation.

2. In this Order—

The expression "the Act of 1846" means the Great Grimsby Gas Act, 1846;

The expression "the Act of 1867" means the Great Grimsby Gas Act, 1867;

The expression "the Acts of 1846 and 1867" means the Great Grimsby Gas Acts, 1846 and 1867; and

The several words, terms, and expressions to which by the Acts in whole or in part incorporated with this Order and by the Gas and Water Works Facilities Act, 1870, and the Gasworks Clauses Act, 1871, meanings are assigned have in this Order the same respective meanings.

Undertakers.

3. The Great Grimsby Gas Company incorporated by the Act of 1846 shall be the Undertakers for the purposes of this Order, and are in this Order referred to as "the Undertakers."

Incorporation of Acts.

4. So far as the same relate to the powers conferred by this Order, the provisions of the Companies Clauses Consolidation Act, 1845, with respect to the several matters following; (that is to say,)

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The borrowing of money by the Company on mortgage or bond;

The conversion of the borrowed money into capital;

The consolidation of the shares into stock;

The general meetings of the Company, and the exercise of the right of voting by the shareholders;

The making of dividends;

The giving of notices; and

The provision to be made for affording access to the special Act by all parties interested;

And Part I. (relating to cancellation and surrender of shares) and Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act, 1863, and the Companies Clauses Act, 1869, are (except where expressly varied by this Order) incorporated with and form part of this Order.

For the purposes of such incorporation, the term "special Act" in the said Acts shall be construed to mean this Order.

Application of Gasworks Clauses Act, 1871, to undertaking.

Construction of Acts and Order.

5. The provisions of the Gasworks Clauses Act, 1871, shall apply to the existing undertaking of the Undertakers, as if the same had been authorised by an Act passed since the passing of that Act, and shall be held to control and supersede such of the provisions of the Acts of 1846 and 1867 as are inconsistent with the said Act of 1871, and the Acts of 1846 and 1867 and this Order shall be read and construed together, except so far as such construction would be inconsistent with the provisions of this Order.

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New Capital.

New capital.

6. In addition to the capital already authorised to be raised by the Undertakers under the Act of 1846 and the Act of 1867 (in this Order referred to as "the existing capital") they may from time to time:

1. Raise any further sums, not exceeding in the whole eighty thousand pounds, by the issue of new ordinary shares or stock, or new preference shares or stock, or wholly or partly by any one or more of those modes respectively (in this Order referred to as "the new capital"); but the Undertakers shall not issue any share under the authority of this Order of less nominal value than ten pounds, nor shall any such share or stock, issued under the authority of this Order, vest in the person or corporation accepting the same, unless and until the full nominal amount of such share or stock, together with any premium obtained upon the sale thereof as herein-after provided, has been paid in respect thereof: Provided that it shall not be lawful for the Undertakers to create and issue under the powers of this Order any greater nominal amount of capital than will be sufficient to produce, including any premiums which may be obtained on the sale thereof, the sum of eighty thousand pounds; and

2. Borrow on mortgage from time to time, in respect of the new capital of eighty thousand pounds by this Order authorised to be raised by ordinary or preference shares or stock, any sums not exceeding in the whole twenty thousand pounds, and the Undertakers may, as each sum of twenty thousand pounds of such new capital has been actually issued by shares or stock, borrow on mortgage, in respect of each such sum of twenty thousand pounds, any sum or sums not exceeding in the whole five thousand pounds; but in no case shall any part of the said respective sums of five thousand pounds be borrowed until the whole of the shares or stock for so much of the said new capital, in respect of which such borrowing powers are sought to be exercised, together with the premium (if any) realised on the sale thereof, have been fully paid up, and the Undertakers have proved to the justice, who is to certify under the fortieth section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that such shares and stock and premium (if any) have been fully paid up; and upon production to such justice of the books of the Undertakers, and of such other evidence as he may think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

As to conversion of borrowed money into capital.

7. The Undertakers shall not have power to raise the money by this Order authorised to be borrowed on mortgage or by the issue of debenture stock, or any part thereof, by the creation of shares or stock instead of borrowing, or to convert into capital the amount borrowed under the provisions of this Order, unless in either case all dividends upon the shares or stock, whether ordinary or preferential, are limited to a rate not exceeding five pounds per centum per annum.

Except as otherwise provided, new shares or stock to be subject to the same

8. Except, as by this Order otherwise provided, the capital in new shares or stock created by the Undertakers under this Order, and the new shares or stock therein, and the holders thereof respectively, shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges, and incidents whatsoever,

in all respects as if that capital were part of the now existing capital of the Undertakers of the same class or description, and the new shares or stock were shares or stock in that capital.

incidents as other shares or stock.

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

New shares to be offered by auction or tender.

When proprietor tenders same amount as any other person, proprietor to be declared the purchaser.

10. Where the amount bidden or tendered by the proprietor of any share or stock of the Undertakers for any share or stock offered for sale by auction or tender under the provisions of this Order is equal to the highest amount bidden or tendered for such last-mentioned share or stock by any person not being a proprietor, then and in every such case such proprietor shall be declared to be the purchaser of and entitled to such share or stock.

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

11. It shall be one of the conditions of any sale of shares or stock under this Order that the whole nominal amount thereof, together with any premium given by any purchaser at such sale in respect thereof, shall be paid to the Undertakers within three months after such sale.

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

12. The intention to sell any shares or stock by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction 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 by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

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

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

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Great Grimsby Order.

Application of premium arising on issue of shares or stock.

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

Power to create debenture stock.

15. The Undertakers 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 the Act confirming this Order created and issued or granted by the Undertakers under any previous Act or under this Order, or under any subsequent Act or Order, shall, subject to the provisions of any subsequent Act or Order, rank pari passu without respect to the dates of the securities or of the Acts of Parliament, Orders, or resolutions by which the stock and mortgages were authorised, and shall have priority over all principal moneys secured by such mortgages.

Priority of existing mortgages.

16. All mortgages granted by the Undertakers under the authority of the Act of 1846 or the Act of 1867 before the passing of the Act confirming this Order, and subsisting at the passing of the said last-mentioned Act, shall, during the continuance of such mortgages and subject to the provisions of the Act of 1846 and of the Act of 1867 respectively, have priority over all mortgages granted under the authority of this Order, but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Undertakers.

Limits of dividend on capital.

17. Except as is by this Order expressly provided, the Undertakers shall not in any year make out of their profits any larger dividend on the new capital than the standard rates of dividend on new capital herein-after mentioned; namely, seven pounds in respect of every one hundred pounds actually paid up of such of the new capital as may be issued as ordinary capital, or than six pounds in respect of every one hundred pounds actually paid up of such of the new capital as may be issued as preference capital, and such dividends, or such dividends as reduced or increased in accordance with the provisions of this Order, are in this Order referred to as "the prescribed rates of dividend on new capital." Provided always, that it shall not be lawful for the Undertakers to make up the deficiency in the prescribed rates of dividend on new capital in any year out of the profits of any subsequent year or out of any funds of the Undertakers other than the new capital reserve fund formed as by this Act prescribed.

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

18. In case in any half year the net revenues of the Undertakers applicable to dividends are insufficient to pay the full amount of the prescribed rates on each class of ordinary shares or stock in the existing and new capital of the Undertakers, a proportionate deduction shall be made in the dividend of each class.

Limit of interest on borrowed moneys.

19. The Undertakers shall not, without the consent of the Board of Trade, pay interest at a higher rate than five pounds per centum per annum in respect of any moneys borrowed on mortgage or raised by the creation and issue of debenture stock under the authority of this Order.

Power to create a reserve fund out of dividends in excess of the standard rates of dividend, and application thereof.

20. Where in any year the amount of the standard rates of dividend on the new capital is by reason of a diminution of the price charged by the Undertakers in such year increased, then out of the amount of the divisible profits of the Undertakers applicable to the payment of such increase the Undertakers may in such year set apart such sum as they think fit, and all sums (if any) so set apart by the Undertakers may be invested in Government or other securities, and the dividends and interest arising from such securities may also be invested in the same or the like securities in order that the same may accumulate at compound interest, and the fund so formed shall be called "the New Capital Reserve Fund," and shall be applicable to the payment of dividend on new capital in any year in which the clear profits of the Undertakers are insufficient to enable the Undertakers in such year to pay the prescribed rates of dividend on new capital.

Saving for provisions as to profits of the Gasworks Clauses Act, 1847.

21. The provisions of the Gasworks Clauses Act, 1847, with respect to the amount of profits to be received by the Undertakers where the gasworks are carried on for their benefit, shall continue to apply to the undertaking as heretofore. Provided that the limitation thereby prescribed to the dividend or profits shall not apply to the prescribed rates of dividend on new capital, and that the reserve fund created under the said provisions shall not be applicable to answer any deficiency of dividend on new capital.

Appointment of a receiver.

22. The mortgagees of the Undertakers under this Order may enforce payment of arrears of interest or principal or principal and interest due on their mortgages 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 one-tenth part of the total amount for the time being owing by the Undertakers on mortgage under the authority of this Order.

Application of moneys.

23. All moneys raised under this Order shall be applied to the purposes of the undertaking authorised by the Acts of 1846 and 1867 and this Order to which capital is properly applicable.

Quality of Gas.

Quality of gas.

24. The quality of gas supplied by the Undertakers shall, with respect to its illuminating power, be such as to produce a light equal in intensity to the light produced by fourteen sperm candles, and shall in all respects be in accordance with the provisions of the Gasworks Clauses Act, 1871.

Price of Gas.

Fixing maximum price of gas.

25. Notwithstanding anything in the Act of 1867, the price to be charged by the Undertakers for gas supplied by them to consumers shall not exceed three shillings and ninepence per one thousand cubic feet.

Sliding scale as to dividend on new capital.

26. When the price charged by the Undertakers for gas supplied by them shall be three shillings and threepence per one thousand cubic feet, then and in such case only the Undertakers may pay the standard rates of dividend on new capital. Provided that if the Undertakers increase or diminish such price, the standard rates of dividend on new capital shall be subject to a decrease or increase, to be calculated as follows:

For every penny or part of a penny charged in excess or in diminution of such price of three shillings and threepence per one thousand cubic feet in any

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one year, the standard rates of dividend on new capital shall for such year be reduced or increased by five shillings in the one hundred pounds per annum:

Provided always, that the standard rates of dividend payable by the Undertakers in respect of any preference shares or preference stock forming part of the new capital at any time created and issued by the Undertakers shall not be increased or diminished so long as any such preference continues.

Pressure of Gas.

Pressure of gas.

27. All gas supplied by the Undertakers to any consumer of gas shall be supplied at such pressure as to balance from midnight to sunset a column of water not less than six tenths of an inch in height, and to balance from sunset to midnight a column of water 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.

Testing of Gas.

Testing of gas.

28. The Undertakers shall, within six months after the passing of the Act confirming this Order, cause to be provided at their works a testing place with apparatus therein according to the provisions of the Gasworks Clauses Act, 1871, and the burner to be used for testing gas shall be a Sugg's London Argand No. 1, with a six-inch by one-and-three-quarter-inch glass chimney, and if at any time the gas flame tails over the top of the glass, a six-inch by two-inch chimney shall be used. Provided that any other description of burner may be used which shall from time to time be approved for the purpose by the Board of Trade, and any gas examiner appointed under the Gasworks Clauses Act, 1871, for the purposes of this Order, may from time to time, subject to the terms of his appointment, at such testing place or elsewhere, as and when he thinks fit, test the pressure at which the gas is supplied, and for that purpose may open any street, road, passage, or place vested in or under the control of any local or road authority.

Miscellaneous.

No penalty in case of unavoidable cause.

29. No penalty shall be incurred by the Undertakers for insufficiency of pressure, defect of illuminating power, or for excess of impurity in the gas supplied by them in any case in respect of which it is proved that such insufficiency, defect, or excess was caused by an unavoidable cause or accident.

Undertakers to pay interest on deposit.

30. Where any money is deposited by any person by way of security with the Undertakers for the payment to them of all moneys which may become due to them by such person in respect of any supply of gas or of the purchase or hire of any meter, the Undertakers shall pay interest at the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands.

Saving of existing contracts.

31. Nothing in this Order contained shall alter, vary, or affect any contract or agreement duly made, or any liability incurred, before the passing of the Act confirming this Order with respect to the gasworks of, or the supply of gas by, the Undertakers.

Great Grimsby Order.

32. All the costs, charges, and expenses of and incidental to the applying for, preparing, obtaining, and confirming this Order, and otherwise in relation thereto, shall be paid by the Undertakers. Costs of Order.

CLACTON-ON-SEA GAS AND WATER.

Clacton-on-Sea Order.

Order empowering the Clacton-on-Sea Gas and Water Company (Limited) to raise Additional Capital, and for other purposes.

1. This Order may be cited as the Clacton-on-Sea Gas and Water Order, 1885. Short title.

2. The Clacton-on-Sea Gas and Water Order, 1876 (in this Order referred to as "the Order of 1876"), and this Order shall be construed together, except so far as such construction would be inconsistent with or repugnant to the provisions of this Order. Construction of Order.

Undertakers.

3. The Clacton-on-Sea Gas and Water Company (Limited), referred to in the Order of 1876 as the Undertakers, shall be the Undertakers for the purposes of this Order, and are in this Order referred to as the "Undertakers." Undertakers.

Amendment of Order of 1876 *as to Capital for purposes of Gas and Water Undertakings.*

4. Notwithstanding the provisions of section seven of the Order of 1876, the share capital of the Undertakers for the purposes of their gas undertaking authorised by the Order of 1876 and this Order may consist of original share capital (in this Order referred to as "original gas capital"), amounting to ten thousand pounds (inclusive of the existing shares of the Undertakers), and of additional capital (in this Order referred to as "additional gas capital") in shares to be issued subject to the provisions of this Order not exceeding twenty thousand pounds, and the original and additional share capital of the Undertakers shall not for such purposes exceed thirty thousand pounds, unless the Undertakers are hereafter authorised to raise for such purposes further additional share capital by Provisional Order under the Gas and Water Works Facilities Act, 1870, or by Act of Parliament. Amendment of section 7 of Order of 1876 as to gas capital.

5. Notwithstanding the provisions of section nineteen of the Order of 1876, the share capital of the Undertakers for the purposes of their water undertaking authorised by the Order of 1876 and this Order may consist of original share capital (in this Order referred to as "original water capital"), amounting to ten thousand pounds (inclusive of the existing shares of the Undertakers), and of additional capital (in this Order referred to as "additional water capital") in shares to be issued, subject to the provisions of this Order, not exceeding ten thousand pounds, and the original and additional share capital of the Undertakers shall not for such purposes exceed twenty thousand pounds, unless the Amendment of section 19 of Order of 1876 as to water capital

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Undertakers are hereafter authorised to raise for such purposes further additional share capital by Provisional Order under the Gas and Water Works Facilities Act, 1870, or by Act of Parliament.

New shares to be offered by auction or tender.

6. The Undertakers shall, when any shares forming part of the additional gas capital or of the additional water capital are to be issued, and before offering the same to the holder of any other shares or stock of the Undertakers, offer the same for sale by public auction or tender, in such manner, at such times, and subject to such conditions of sale as the Undertakers may from time to time by special resolution determine: Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares, and that the reserve price put upon such shares shall not be less than the nominal amount thereof, and notice of the amount of such reserved price shall be sent by the Undertakers in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders, as the case may be, and such letter may be opened after such day of auction or last day for the reception of tenders, and not sooner, and provided that no priority of tender shall be allowed to any holder of shares or stock of the Undertakers.

When proprietor tenders same amount as any other person, proprietor to be declared the purchaser.

7. Where the amount bidden or tendered by the proprietor of any share or stock of the Undertakers for any share offered for sale by auction or tender under the provisions of this Order is equal to the highest amount bidden or tendered for such last-mentioned share by any person not being a proprietor, then and in every such case such proprietor shall be declared to be the purchaser of and entitled to such share.

Purchase money of shares sold by auction to be paid within three months.

8. It shall be one of the conditions of any sale of shares under this Order that the whole nominal amount of each share, together with any premium given by any purchaser at such sale in respect thereof, shall be paid to the Undertakers within three months after such sale.

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

9. The intention to sell any shares by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction 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 by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

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

10. When any shares have been offered for sale by auction or tender under the provisions of this Order, and not sold, the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of the ordinary shares or ordinary stock of the Undertakers in such manner as may be prescribed by a special resolution passed by the Undertakers: Provided always, that any share so offered and not accepted within the time prescribed by such resolution shall again be offered for sale by public auction or tender in the manner and subject to the provisions of this Order, with respect to the sale of shares forming part of the said additional capital.

Total sum to be raised by issue of shares and premium

11. It shall not be lawful for the Undertakers to create and issue any greater nominal amount of additional gas capital or additional water capital than will be sufficient to produce, including any premiums which may be obtained on the sale

of such capital, the amount of the additional gas capital or of the additional water capital, as the case may be, prescribed by this Order.

not to exceed prescribed amount.

12. Except as by this Order expressly provided, the Undertakers shall not in any year make out of their profits any larger dividends on their original gas capital and additional gas capital or on their original water capital and additional water capital than the prescribed rates of dividend herein-after mentioned; namely, ten pounds in respect of every one hundred pounds actually paid up of such original gas capital and original water capital, and seven pounds in respect of every one hundred pounds actually paid up of such additional gas capital, and additional water capital as may be issued as ordinary capital, and six pounds in respect of every one hundred pounds actually paid up of such additional gas capital and additional water capital as may be issued as preference capital.

Limits of dividend on capital

Dividends on different classes of shares to be paid proportionately.

13. In case in any year the net revenues of the Undertakers applicable to dividends are insufficient to pay the full amount of the prescribed rates on each class of ordinary shares in the capital of the Undertakers, a proportionate deduction shall be made in the dividend of each class.

Limit of amounts borrowed on security of undertakings.

14. The amount of all moneys borrowed by the Undertakers and secured by mortgage of their gas undertaking authorised by the Order of 1876 and this Order shall not at any time exceed in the whole seven thousand five hundred pounds, and the amount of all moneys borrowed by the Undertakers and secured by mortgage of their water undertaking authorised by the Order of 1876 and this Order shall not at any time exceed in the whole five thousand pounds, and no higher rate of interest than five pounds per centum per annum shall be paid by the Undertakers without the consent of the Board of Trade in respect of any moneys borrowed by the Undertakers after the passing of the Act confirming this Order and secured as aforesaid.

Amendment of Order of 1876 *as to the Gas Undertaking.*

Maximum price of gas.

15. Notwithstanding anything contained in the Order of 1876, the price to be charged by the Undertakers for gas supplied by them shall not exceed six shillings and sixpence per one thousand cubic feet.

Provided that at any time after the thirty-first day of December one thousand eight hundred and eighty-eight, the Board of Trade may, if they think fit, by order in writing signed by a secretary or an assistant secretary of the said Board, alter the said maximum price either by substituting any other sum for the said sum of six shillings and sixpence or by fixing a standard price, with sliding scale as to dividend; and as from the date specified in such order (herein-after referred to as "the specified date") the price to be charged by the Undertakers for gas supplied by them shall be in accordance with such order. Provided further that in case such order shall prescribe a standard price, with sliding scale as to dividend, then as from the specified date the provisions set forth in the schedule to this Order annexed shall be in force and have effect, and this Order shall be read and construed accordingly.

A copy of any such order made by the Board of Trade shall be published in the London Gazette, and a copy of the said Gazette containing such order shall be conclusive evidence of the due making and validity of the same.

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Power to make gas meters, &c.

16. The Undertakers may manufacture, purchase, or hire and supply gas meters, fittings, gas stoves, and cooking and other apparatus, and may also manufacture, purchase, let, or deal in, and contract for doing work in connexion with fittings, tubes, meters, pipes, apparatus, stoves, ranges, and apparatus for heating, and also engines and machines for the production of motive power for domestic, agricultural, manufacturing, and other purposes by means of gas, and all articles and things in any way connected with gasworks or with the supply of gas, and may take charges and remuneration in respect thereof.

Power to take licenses for patents.

17. The Undertakers may, subject to the provisions of the Order of 1876 and this Order (but only for the purposes of their gas undertaking authorised by the Order of 1876 and this Order within the limits of supply, and not so as to acquire any exclusive right therein), contract for, take, and use any leave, license, or authority to work, use, exercise, and put in practice any invention under Letters Patent heretofore made or hereafter to be made, granting any right or privilege of working, using, or vending any invention in relation to the manufacture, production, and distribution of gas, or the conversion, manufacture, or utilisation of any products obtainable in or arising from such manufacture or production, or from the materials used therein.

Miscellaneous.

Saving of existing contracts.

18. Nothing in this Order contained shall alter, vary, or affect any contract or agreement duly made, or any liability incurred, or notice given before the passing of the Act confirming this Order, with respect to the gas or water works of, or the supply of gas or water by, the Undertakers.

Costs of Order.

19. All the costs, charges, and expenses of and incidental to the applying for, preparing, obtaining, and confirming this Order, and otherwise in relation thereto, shall be paid by the Undertakers.

SCHEDULE referred to in the foregoing Order.

The foregoing Order shall, after the making by the Board of Trade of an order in pursuance of the provisions in that behalf therein contained, altering the maximum price to be charged by the Undertakers for gas supplied by them, and as from the specified date, be read and construed, subject to the modifications following :—

Sections 30 to 34 of Gasworks Clauses Act, 1847, not to continue to be incorporated.

(i.) Sections thirty to thirty-four (both inclusive) of the Gasworks Clauses Act, 1847, shall not continue to be incorporated with or to form part of the Order of 1876 or of the foregoing Order.

Price of gas with sliding scale as to dividend.

(ii.) Notwithstanding anything contained in the Order of 1876 or in the foregoing Order, the standard price to be charged by the Undertakers for gas supplied by them shall be the price prescribed by such order of the Board of Trade as aforesaid per one thousand cubic feet, and so in proportion for any less quantity supplied. Provided that the Undertakers may increase or diminish such standard price, subject to a reduction or increase in the rates of dividend

prescribed by the foregoing Order, and herein-after referred to as "the standard rates of dividend," to be calculated as follows:

For every penny or part of a penny charged in excess or in diminution of such standard price in any one year, the standard rates of dividend on the gas capital of the Undertakers shall for such year be reduced or increased by five shillings in the one hundred pounds per annum, and the standard rates of dividend, or the standard rates of dividend as so reduced or increased, shall be and are herein-after referred to as "the prescribed rates."

Provided always, that the standard rate of dividend payable by the Undertakers in respect of any preference shares or preference stock at any time created and issued by the Undertakers and forming part of such gas capital shall not be increased or diminished so long as any such preference continues.

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

(iii.) If the clear profits of the gas undertaking authorised by the Order of 1876 and the foregoing Order in any year amount to a larger sum than is sufficient to pay the prescribed rates, 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 gas capital of the Undertakers, be invested in Government or other securities, and the dividends and interest arising from such securities shall also be invested in the same or like securities, in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one-twentieth part of the paid-up gas capital of the Undertakers, which fund shall form an insurance fund to meet any extraordinary claim, demand, or charge which may at any time arise against or fall upon the Undertakers in relation to such Undertaking from accident, strike, or other circumstance which in the opinion of a justice 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 happens. Provided that when and so often as the said fund reaches one-twentieth part of such paid-up capital, the interest thereon shall be carried to the credit of the fund available for dividend. Provided also that resort may from time to time be had to the insurance fund to meet any extraordinary claim or demand as aforesaid, although such fund may not at the time have reached or may have been reduced below the full amount of one twentieth as aforesaid.

Application of excess of profits over prescribed rates.

(iv.) If the clear profits of the gas undertaking authorised by the Order of 1876 and the foregoing Order in any year amount to a larger sum than is sufficient to pay the prescribed rates, the excess, or such portion of it as is not carried to the insurance fund, shall be carried to the credit of the divisible profits of such undertaking for the next following year.

Power to create a reserve fund out of dividends in excess of the standard rates of dividend, and application thereof.

(v.) Where in any year the amount of the standard rates of dividend on the gas capital of the Undertakers is, by reason of a diminution of the standard price charged by the Undertakers in such year, increased, then out of the amount of the divisible profits of the Undertakers applicable to the payment of such increase the Undertakers may in such year set apart such sum as they think fit, and all sums (if any) so set apart by the Undertakers, and any reserve or other fund of the Undertakers existing at the specified date in relation to the gas undertaking authorised by the Order of 1876 and the foregoing Order, may be invested in Government or other securities, and the dividends and interest arising from such securities may also be invested in the same or the like

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securities in order that the same may accummulate at compound interest, and the fund so formed shall be called "the Gas Reserve Fund," and shall be applicable to the payment of dividend on gas capital in any year in which the clear profits of the Undertakers in respect of such Undertaking are insufficient to enable the Undertakers in such year to pay the prescribed rates, and, save as in this schedule otherwise provided, no sum shall in respect of such Undertaking in any year be carried by the Undertakers to any reserve fund.

Saving of existing contracts.

(vi.) Nothing in this schedule contained shall alter, vary, or affect any contract or agreement duly made, or any liability incurred or notice given, before the specified date with respect to the gasworks of, or the supply of gas by, the Undertakers.

Cwm Avon Order.

CWM AVON GAS AND WATER.

Order conferring powers for the maintenance and continuance of Gasworks and Waterworks, for the manufacture and supply of Gas, and for the supply of Water within the Hamlet of Cwm Avon, in the Parish of Michaelston-super-Avon, in the County of Glamorgan.

Order to consist of four parts.

1. This Order shall consist of four parts :—

Part I.—Preliminary, relating both to the Gas Undertaking and to the Water Undertaking.

Part II.—Relating to the Gas Undertaking.

Part III.—Relating to the Water Undertaking.

Part IV.—General provisions relating both to the Gas Undertaking and to the Water Undertaking.

Part I.—*Preliminary, relating both to the Gas Undertaking and to the Water Undertaking.*

Short title.

2. This Order may be cited as the Cwm Avon Gas and Water Order, 1885.

Incorporation of Lands Clauses Acts.

3. The provisions of the Lands Clauses Acts (except with respect to the purchase and taking of lands otherwise than by agreement, and with respect to the entry upon lands by the Promoters of the undertaking) are hereby incorporated with this Order, except where the same are expressly varied by this Order.

Interpretation.

4. The several words, terms, and expressions to which by the Acts in whole or in part incorporated with this Order, or with any part of this Order, and by the Gas and Water Works Facilities Act, 1870, meanings are assigned have in this Order or in such part of this Order the same respective meanings.

Limits of Order.

5. The limits within which the provisions of this Order shall be in force and have effect (in this Order referred to as "the limits of supply") shall be the hamlet of Cwm Avon, in the parish of Michaelston-super-Avon, in the county of Glamorgan.

Undertakers.

6. Ellen Bolton, widow, and Robert Herbert Briscoe Bolton, executors of the will of Thomas Frederick Bolton, the last surviving executor of the will of

Robert Lewin Bolton, deceased, carrying on business at Cwm Avon, in the county of Glamorgan, under the style of "the Cwm Avon Works Proprietors," the owners or reputed owners of the gasworks and waterworks situate respectively at Cwm Avon aforesaid, and the survivor of them, and the executors or administrators of such survivor, their or his assigns, shall be the Undertakers for the purposes of this Order, and are in this Order referred to as "the Undertakers."

Part II.—*Relating to the Gas Undertaking.*

Incorporation of Acts.

7. The provisions of the Gasworks Clauses Act, 1847, and of the Gasworks Clauses Act, 1871, are hereby incorporated with this part of this Order, except where the same are expressly varied by this part of this Order, and the said provisions shall apply as well to the mains, pipes, and works of the gas undertaking of the Undertakers laid down or constructed before the passing of the Act confirming this Order, and situate within the limits of supply, as to any mains, pipes, or works which may be laid down or constructed under the authority of this part of this Order.

Capital.

Capital.

8. The share capital of the Undertakers, for the purposes of the gas undertaking authorised by this part of this Order, shall not exceed seven thousand pounds, consisting of the original share capital amounting to four thousand five hundred pounds already expended upon the gasworks forming part of such undertaking by the Undertakers, and of additional share capital not exceeding two thousand five hundred pounds, unless the Undertakers are hereafter authorised to raise for such purpose further additional share capital by Provisional Order under the Gas and Water Works Facilities Act, 1870, or by Act of Parliament.

Limits of profits on capital.

9. Except as by this Order expressly provided, the Undertakers shall not in any year make any larger profits on the said original and additional capital than ten pounds in respect of every one hundred pounds of such original capital actually expended upon the gas undertaking authorised by this part of this Order, nor than seven pounds in respect of every one hundred pounds of such additional capital actually expended upon the said gas undertaking.

Limits of borrowing power.

10. The amount of all moneys borrowed by the Undertakers and secured by mortgage of the gas undertaking authorised by this part of this Order shall not at any time exceed in the whole one thousand seven hundred and fifty pounds, and no higher rate of interest than five pounds per centum per annum shall be paid by the Undertakers, without the consent of the Board of Trade, in respect of any moneys borrowed by the Undertakers after the passing of the Act confirming this Order, and secured as aforesaid.

Lands for Gas Purposes.

Power to purchase lands by agreement.

11. The Undertakers may for the purposes of the gas undertaking authorised by this part of this Order purchase, take, and hold (by agreement, but not otherwise), in addition to the lands described in Schedule A. to this Order annexed, any lands and hereditaments not exceeding in the whole three acres, which the Undertakers may from time to time require for the purposes of such undertaking, but no lands shall be used by the Undertakers for the purpose of

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manufacturing gas or residual products, except the lands described in Schedule A. to this Order annexed.

Maintenance and Continuance of Gasworks, Manufacture and Sale of Gas, Coke, and Residual Products.

Undertakers may maintain and continue gasworks on lands described in schedule, and may make and sell gas, &c.

12. The Undertakers, on the lands shown on the map deposited for the purposes of this Order, and described in Schedule A. to this Order annexed, so long as they are possessed of the same, may maintain and continue and from time to time alter and enlarge, retorts, gas holders, receivers, purifiers, meters, apparatus, and works for the manufacture and storing of gas and of coke and other residual products obtained in the manufacture of gas and matters producible therefrom, and they may, subject to the provisions of this Order, make gas and supply and sell the same within the limits of supply, and may manufacture coal-tar, coke, pitch, asphaltum, and ammoniacal liquor, oil, and all other residual products obtained in the manufacture of gas and matters producible therefrom, and may sell and dispose of the same at the gasworks and elsewhere.

Power to take licenses for patents.

13. The Undertakers may, subject to the provisions of this part of this Order (but only for the purposes of the gas undertaking authorised by this part of this Order, within the limits of supply, and not so as to acquire any exclusive right therein), contract for, take, and use any leave, license, or authority to work, use, exercise, and put in practice any invention under letters patent heretofore made, or hereafter to be made, granting any right or privilege of working, using, or vending any invention in relation to the manufacture, production, and distribution of gas, or the conversion, manufacture, or utilization of any products obtainable in or arising from such manufacture or production, or from the materials used therein.

Quality of Gas.

Quality of gas.

14. The quality of gas supplied by the Undertakers shall, with respect to its illuminating power, be such as to produce a light equal in intensity to the light produced by fourteen sperm candles, and shall in all respects be in accordance with the provisions of the Gasworks Clauses Act, 1871.

Price of Gas.

Maximum price of gas.

15. The price to be charged by the Undertakers for gas supplied by them shall not exceed six shillings per one thousand cubic feet, and so in proportion for any less quantity supplied, subject to a discount at the rate of twopence half-penny per one thousand cubic feet upon any payment for gas so supplied made within one month after the termination of the quarter in which such supply was furnished (notice to the consumer of the amount due having been given at least fourteen days before the expiration of such month): Provided, nevertheless, that every fraction of one hundred cubic feet may be charged as one hundred cubic feet.

Provided that at any time after the thirty-first day of December one thousand eight hundred and eighty-eight, the Board of Trade may, if they think fit, by order in writing signed by a secretary or an assistant secretary of the said Board,

alter the said maximum price, either by substituting any other sum for the said sum of six shillings, or by fixing a standard price, with sliding scale as to profits, and as from the date specified in such order (herein-after referred to as "the specified date") the price to be charged by the Undertakers for gas supplied by them shall be in accordance with such order. Provided further, that in case such order shall prescribe a standard price, with sliding scale as to profits, then as from the specified date the provisions set forth in Schedule B. to this order annexed shall be in force and have effect, and this part of this Order shall be read and construed accordingly.

A copy of any such order made by the Board of Trade shall be published in the "London Gazette," and a copy of the said Gazette containing such order shall be conclusive evidence of the due making and validity of the same.

Pressure of Gas.

Pressure of gas.

16. All gas supplied by the Undertakers to any consumer of gas shall be supplied at such pressure as to balance from midnight to sunset a column of water not less than six tenths of an inch in height, and to balance from sunset to midnight a column of water 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.

Testing of Gas.

Testing of gas.

17. The Undertakers shall, within six months after the passing of the Act confirming this Order, cause to be provided at their works a testing place, with apparatus therein, according to the provisions of the Gasworks Clauses Act, 1871, and the burner to be used for testing the gas shall be a Sugg's London Argand No. 1, with a six-inch by one-and-three-quarter-inch glass chimney, and if at any time the gas flame tail over the top of the glass a six-inch by two-inch chimney shall be used; and any gas examiner appointed under the Gasworks Clauses Act, 1871, for the purposes of this part of this Order may from time to time, subject to the terms of his appointment, at such testing place or elsewhere, as and when he thinks fit, test the pressure at which the gas is supplied, and for that purpose may open any street, road, passage, or place vested in or under the control of any local or road authority.

Miscellaneous.

No penalty in case of unavoidable cause.

18. No penalty shall be incurred by the Undertakers for insufficiency of pressure, defect of illuminating power, or for excess of impurity in the gas supplied by them in any case in respect of which it is proved that such insufficiency, defect, or excess was caused by an unavoidable cause or accident.

Separate accounts for gas undertaking.

19. The Undertakers shall keep separate annual accounts, with respect to the gas undertaking authorised by this part of this Order, showing the amount of their capital expended in such undertaking, and such accounts shall in all respects be in accordance with the provisions of the Gasworks Clauses Act, 1871.

Undertakers to pay interest on deposit.

20. Where any money is deposited by any person by way of security with the Undertakers for the payment to them of all moneys which may become due to

them by such person in respect of any supply of gas, or of the purchase or hire of any meter, the Undertakers shall pay interest at the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands.

Part III.—*Relating to the Water Undertaking.*

Incorporation of Acts. Application of same to existing works and pipes.

21. The provisions of the Waterworks Clauses Acts, 1847 and 1863, are hereby incorporated with this part of this Order, except where the same are expressly varied by this part of this Order, and the said provisions shall apply as well to the mains, pipes, and works of the water undertaking of the Undertakers laid down or constructed before the passing of the Act confirming this Order, and situate within the limits of supply, as to any mains, pipes, or works which may be laid down or constructed under the authority of this part of this Order.

Interpretation.

22. In this part of this Order the expression "superior court" or "court of "competent jurisdiction" in any Act wholly or partially incorporated with this part of this Order shall be read and have effect as if the debt or demand with respect to which the expression is used were an ordinary simple contract debt, and not a debt or demand created by statute.

The term "premises" shall mean and include any house, building, or land in, to, or through which water is supplied under the authority of this part of this Order.

The term person shall include a Corporation.

Capital.

Capital.

23. The share capital of the Undertakers for the purposes of the water undertaking authorised by this part of this Order shall not exceed four thousand seven hundred and fifty pounds, consisting of the original share capital, amounting to two thousand two hundred and fifty pounds already expended upon the waterworks forming part of such undertaking by the Undertakers, and of additional share capital not exceeding two thousand five hundred pounds, unless the Undertakers are hereafter authorised to raise for such purposes further additional share capital by Provisional Order under the Gas and Water Works Facilities Act, 1870, or by Act of Parliament.

Limits of profit on additional capital.

24. The Undertakers shall not in any year make any larger profits on the said original and additional capital than ten pounds in respect of every one hundred pounds of such original capital actually expended upon the water undertaking authorised by this part of this Order, nor than seven pounds in respect of every one hundred pounds of such additional capital actually expended upon the said water undertaking.

Limit of borrowing power.

25. The amount of all moneys borrowed by the Undertakers and secured by mortgage of the water undertaking authorised by this part of this Order shall not at any time exceed in the whole one thousand one hundred and eighty-seven pounds, and no higher rate of interest than five pounds per centum per annum shall be paid by the Undertakers without the consent of the Board of Trade in respect of any moneys borrowed by the Undertakers after the passing of the Act confirming this Order, and secured as aforesaid.

Lands for Water Purposes

Power to acquire lands.

26. The Undertakers may, for the purposes of the water undertaking authorised by this part of this Order, purchase, take, and hold (by agreement, but not otherwise), any lands and hereditaments which the Undertakers may from time to time require for the purposes of such undertaking: Provided always, that they shall not at any time hold for such purposes more than three acres of land in addition to the lands held by them for such purposes at the passing of the Act confirming this Order.

Persons under disability may grant easements, &c.

27. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may, if they think fit, subject to the provisions of the said Acts, grant to the Undertakers any easement, right, or privilege (not being an easement of water) in, over, or affecting any such lands, and the provisions of the said Acts with respect to lands and rentcharges, so far as the same are applicable, in this behalf shall extend and apply to such grants or to such easements, rights, or privileges as aforesaid.

Maintenance and Continuance of Waterworks.

Power to maintain existing waterworks.

28. The Undertakers, on the lands upon which the same are situate, so long as they are possessed of the said lands, may from time to time, as they think fit, maintain, continue, alter, enlarge, and improve their existing waterworks hereinafter described, and the works connected therewith, with all needful pipes culverts, cuts, conduits, drains, sluices, goits, engines, pumps, meters, and other works connected therewith, and they may, subject to the provisions of this part of this Order, supply and sell water within the limits of supply.

The works herein-before referred to are as follows:—

(*a.*) The existing reservoir and works connected therewith situate at Cwm Claish.

(*b.*) The existing reservoir and works connected therewith known as the Upper Watercourse.

(*c.*) The existing reservoir and works connected therewith known as the Ynis-y-gwas water supply.

Undertakers (if so required by Board of Trade) to construct an additional reservoir.

29. In addition to the existing waterworks of the Undertakers herein-before described, the Undertakers shall, if in the opinion of the Board of Trade the increased demand for water within the limits of supply after the passing of the Act confirming this Order render it necessary, and if and when required or authorised by an order in writing so to do made by the Board of Trade upon application made as herein-after mentioned (which order the said Board are hereby authorised to make), construct, within the period mentioned in such order, an additional reservoir, of such capacity and in such position, and execute and provide such other works and things respectively upon the property of the Undertakers within the limits of supply as the Board of Trade may consider necessary for the purpose of supplying water to the higher portions of the lands within the limits of supply situate to the south of the second-mentioned existing reservoir, if the same cannot be adequately supplied by the existing waterworks and reservoirs of the Undertakers.

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An application to the Board of Trade for an order requiring or authorising the construction of such additional reservoir as aforesaid may be made by the Undertakers or by any local authority having jurisdiction or by twenty persons liable to poor rate in respect of property situate within the limits of supply.

Supply of Water.

Limits of pressure.

30. The water supplied by the Undertakers need not at any time be delivered at a height greater than can be reached by gravitation from the waterworks authorised to be maintained by this part of this Order.

Rates of supply of water for domestic purposes.

31. The Undertakers shall, at the request of the owner or occupier of any dwelling-house or part of a dwelling-house entitled under the provisions of this part of this Order to demand a supply of water for domestic purposes, furnish to such owner or occupier a sufficient supply of water for such domestic purposes, at rates not exceeding the rates herein-after specified; (that is to say,)

Where the rateable value of the premises so supplied with water does not exceed twenty pounds, at a rate per centum per annum not exceeding seven pounds ten shillings.

Where such rateable value exceeds twenty pounds and does not exceed forty pounds, at a rate per centum per annum not exceeding seven pounds.

Where such rateable value exceeds forty pounds and does not exceed sixty pounds, at a rate per centum per annum not exceeding six pounds ten shillings.

Where such rateable value exceeds sixty pounds and does not exceed eighty pounds, at a rate per centum per annum not exceeding six pounds.

Where such rateable value exceeds eighty pounds and does not exceed one hundred pounds, at a rate per centum per annum not exceeding five pounds ten shillings.

Where such rateable value exceeds one hundred pounds, at a rate per centum per annum not exceeding five pounds.

And so in proportion for any shorter period in each case.

Provided always, that the Undertakers shall not be compellable to furnish a supply of water for domestic purposes to any such owner or occupier for any less sum than eight shillings and eightpence in any one year for every dwelling-house or part of a dwelling-house, nor for a less period than twelve months.

The rateable value of any such premises as aforesaid shall be ascertained by the valuation list for the time being in force.

Rates for watercloset and baths.

32. The Undertakers may charge, in respect of every watercloset beyond the first in any premises within the limits of supply, an additional sum not exceeding ten shillings per annum, and for every bath capable of containing not more than fifty gallons an additional sum not exceeding twelve shillings and sixpence per annum, and for every bath capable of containing more than fifty gallons, such additional sum as the Undertakers may think fit, and such additional sums may be received with and as part of and recovered by the same means as the rate for the supply of water for domestic purposes.

33. Subject to the provisions of this Order the Undertakers may from time to time make and enforce such reasonable regulations as they may find expedient, and as may be approved by the Local Government Board, for the purpose of preventing the waste, misuse, or contamination of water, and among other things may prescribe the pipes, cocks, cisterns, and other apparatus proper and suitable for the purposes of supply. Provided that such regulations shall apply only within the district in which the Undertakers are bound to afford, and do in fact afford a constant supply.

Power for Undertakers to make regulations for preventing waste, misuse, or contamination of water.

34. In the event of any such regulation not being observed by any person having or requiring a supply of water, the Undertakers may refuse to supply water or may cut off the water supplied to him unless and until the regulations be complied with, and if and whenever any difference arises as to whether the regulations have been complied with, the difference may be referred by either party to and shall be settled by two justices.

Power to Undertakers to refuse supply where regulations not complied with.

35. The Undertakers may from time to time by agreement, whether entered into before or after the date of the passing of the Act confirming this Order, purchase water in bulk from any corporation, local board, sanitary authority, company, or person within or without the limits of supply, for such remuneration and upon such terms and conditions as may be agreed upon between the Undertakers and such corporation, local board, sanitary authority, company, or person, and the Undertakers shall be at liberty, so long as any such agreement shall continue in force, to make, maintain, continue, alter, enlarge, and improve any works in any district beyond the limits of supply which may be necessary for conveying the water so agreed to be purchased to any place within the limits of supply: Provided always, that nothing herein contained shall authorise the Undertakers to lay down or place any pipe or conduit, or break up any road or street, or to execute any work in any district beyond the limits of supply without the consent in writing of the local authority and the road authority of such district, or to supply or to continue to supply water within the limits of supply of any corporation, local board, sanitary authority, company or person now or hereafter empowered by Act of Parliament or by Provisional Order, confirmed by Act of Parliament, to supply water without the consent in writing of such corporation, local board, sanitary authority, company, or person first had and obtained.

Undertakers may purchase water in bulk.

36. The Undertakers may, from time to time by agreement, supply any corporation, local board, sanitary authority, company, or person within or without the limits of supply with water in bulk or otherwise, for such remuneration and upon such terms and conditions as may be agreed upon between the Undertakers and such corporation, local board, sanitary authority, company, or person; but, notwithstanding any such agreement, no such corporation, local board, sanitary authority, company, or person shall be entitled to a supply under such agreement whenever and so long as the Undertakers are of opinion that the same would interfere with the proper supply of water for domestic purposes within the limits of supply under the provisions of this part of this Order, and every such agreement shall be by virtue of this Order determinable by the Undertakers on one month's notice in writing: Provided always, that nothing herein contained shall authorise the Undertakers to lay down or place any pipe or conduit, or to

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break up any road or street, or to execute any work in any district beyond the limits of supply without the consent in writing of the local authority and the road authority of such district, or to supply or to continue to supply water within the limits of supply of any corporation, local board, sanitary authority, company, or person now or hereafter empowered by Act of Parliament or by Provisional Order, confirmed by Act of Parliament, to supply water without the consent in writing of such corporation, local board, sanitary authority, company, or person first had and obtained.

Supply of water by measure.

37. The Undertakers may, subject to the provisions of this Order, if they think fit, enter into agreements for the supply of water by measure to any person, and may charge a rent for each meter or other instrument for measuring water provided by them at a rate per annum not exceeding fifteen per centum of the price of such meter or other instrument, such rent to be paid quarterly in advance, and to be recoverable in all respects with and as the water rate.

Undertakers to keep meters, &c. in repair.

38. The Undertakers shall at all times, at their own expense, keep all meters or other instruments for measuring water let by them for hire to any person in proper order for correctly registering the supply of water, and in default of their so doing such person shall not be liable to pay rent for the same during such time as such default continues. The Undertakers shall, for the purposes aforesaid, have access to and be at liberty to remove, test, inspect, and replace any such meter or other instrument at all reasonable times.

Register of meters, &c. to be evidence.

39. Where water is supplied by measure the register of the meter or other instrument for measuring water shall be primâ facie evidence of the quantity of water consumed and in respect of which any water rate is charged and sought to be recovered by the Undertakers: Provided always, that if the Undertakers and the person to whom the water is supplied differ as to the quantity consumed, such difference shall be determined upon the application of either party by two justices, who may also order by which of the parties, or in what proportion between the parties, the costs of the proceedings before them shall be paid, and the decision of such justices shall be final and binding on all parties.

Amendment of 10 & 11 Vict. c. 17. s. 44.

40. Section forty-four of the Waterworks Clauses Act, 1847, shall, for the purposes of this part of this Order, have effect as if the words "with the consent "in writing of the owner or reputed owner of any such house, or of the agent of "such owner," were omitted therefrom: Provided always, that any rent paid by an occupier in pursuance of the provisions of the said section may be deducted by such occupier from any rent from time to time due by him to such owner.

When several houses supplied by one pipe each to pay.

41. When several houses or parts of houses in the occupation of several persons are supplied by one common pipe, the several owners or occupiers of such houses or parts of houses shall be liable to the payment of the same rates for the supply of water as they would have been liable to if each of such several houses or parts of houses had been separately supplied with water from the waterworks of the Undertakers by a distinct pipe: Provided always, that the Undertakers shall not be compelled to supply water to the occupier of any part of a dwelling-house unless the water rate is paid for the whole of such dwelling-house and premises.

Supply of water to tenements in a row.

42. Where there are several tenements in a row no tenant or occupier of any one of the tenements, nor any person on his behalf, shall take or use the water laid on by the Undertakers to any other of such tenements, unless such tenant or occupier be, in respect of the tenement so occupied by him, rated under this part of this Order for a supply of water.

Penalties.

Injuring meters, &c.

43. Every person who wilfully, fraudulently, or by culpable negligence injures or suffers to be injured any pipe, meter, or other instrument for measuring water, or any fittings, belonging to the Undertakers, or who fraudulently alters the index to any meter or other instrument for measuring water, or prevents any meter or other instrument for measuring water from duly registering the quantity of water supplied, or fraudulently abstracts, consumes, or uses water of the Undertakers, or commits any breach of any authorised regulation against waste, misuse, or contamination of the water supplied by the Undertakers, shall (without prejudice to any other right or remedy for the protection of the Undertakers or the punishment of the offender) for every such offence forfeit and pay to the Undertakers a sum not exceeding five pounds, and the Undertakers may, in addition thereto, recover the amount of any damage by them sustained; and in any case in which any person has wilfully, fraudulently, or by culpable negligence injured or suffered to be injured any pipe, meter, instrument, or fittings belonging to the Undertakers, or has fraudulently altered the index to any meter or other instrument for measuring water, or prevented the same from duly registering the quantity of water supplied, or has fraudulently abstracted, consumed, or used water of the Undertakers, the Undertakers may also, until the matter complained of has been remedied, but no longer, discontinue the supply of water to the person so offending (notwithstanding any contract previously existing), and the existence of artificial means for causing such injury, alteration, or prevention, or for abstracting, consuming, or using water of the Undertakers, when such pipe, meter, instrument, or fittings is or are under the custody or control of the consumer, shall be primâ facie evidence that such injury, alteration, prevention, abstraction, consumption, or user, as the case may be, has been fraudulently, knowingly, and wilfully caused by the consumer using such pipe, meter, instrument, or fittings.

Misuser where supply to several houses is by a pipe common to all.

44. Any tenant or occupier of one or part of one of several houses or tenements supplied by a common pipe who takes or uses the water laid on by the Undertakers to any other such house or tenement, or allows the same to be taken or used contrary to the provisions of this part of this Order, shall for every such offence be liable to a penalty not exceeding five pounds.

Miscellaneous.

Incoming tenant not liable to pay arrears.

45. In case any person supplied with water by the Undertakers leave the premises where such water has been supplied to him without paying to them the water rate or meter rent due from him, the Undertakers shall not be entitled to require from the next tenant of such premises the payment of the arrears left unpaid by the former tenant, unless such incoming tenant has under-

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taken with the former tenant to pay or exonerate him from the payment of such arrears.

Separate accounts for water undertaking.

46. The Undertakers shall keep separate annual accounts with respect to their water undertaking authorised by this Order, showing the amount of their capital expended in such undertaking, and such accounts shall in all respects be in accordance with the provisions of the Waterworks Clauses Act, 1847.

Several names in one summons.

47. Any summons or warrant issued for any of the purposes of this part of this Order may contain in the body thereof, or in the schedule thereto, several names and several sums.

Warrant of distress to include costs.

48. Any justice who issues a warrant of distress in pursuance of the provisions of this part of this Order may order that the costs of the proceedings for the recovery of the money to be levied shall be paid by the person liable to pay such money, and such costs shall be ascertained by such justice, and shall be included in the warrant of distress for the recovery of such money.

Liability to water rate not to disqualify justices from acting.

49. No justice or judge of any county court or quarter sessions shall be disqualified from acting in the execution of this part of this Order by reason of his being liable to the payment of any water rate or other charge under this part of this Order.

Part IV.—*General Provisions relating both to the Gas Undertaking and the Water Undertaking.*

For the protection of the Rhondda and Swansea Bay Railway Company.

50. The following provisions for the protection of the Rhondda and Swansea Bay Railway Company (in this section referred to as "the railway company") shall be in force and have effect :—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, lands, or property now or hereafter belonging to or used or occupied by the railway company, or the bridges, approaches, viaducts, stations, or other works, or any level crossings over the railways of the railway company, the same shall be done under the superintendence and to the reasonable satisfaction of the principal engineer of the railway company, and only according to such plans to be submitted to and in such manner as shall be previously reasonably approved by him, and in all things by and at the expense of the Undertakers, who also shall restore and make good the roads over any such bridges, level crossings, and approaches which the railway company are or may be liable to maintain, and which may be disturbed or interfered with by or owing to any operations of the Undertakers, 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, stations, works, lands, or property, or interruption to the passage or conduct of traffic over such railways or at any station thereon. 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, or the bursting, leakage, or failure of any such mains, pipes, or works, the Undertakers shall make compensation in respect thereof to the railway company, the amount of such compensation, together with full costs, to be recoverable from the Undertakers by all and the same means as any simple contract debt of like amount is recoverable.

51. If any difference arises between the Undertakers and any railway, canal, or other company, other than the Rhondda and Swansea Bay Railway Company, whose land or works the Undertakers have power to cross, under the authority of this Order, for the purpose of meeting the demands for gas or water within the limits of supply, as to the mode of laying down, repairing, altering, or enlarging their mains, pipes, or works, or as to the facilities to be afforded for the same, the same shall be settled by an engineer to be appointed by the Board of Trade at the request of either party.

As to pipes crossing the works of a railway or other company.

52. The Undertakers may manufacture, purchase, or hire and supply gas and water meters, fittings, valves, cocks, cisterns, baths, soil pans, waterclosets, gas-stoves, cooking, and other apparatus, and may also manufacture, purchase, let, or deal in, and contract for doing work in connexion with gas and water meters, fittings, tubes, pipes, valves, cocks, cisterns, baths, soil pans, waterclosets, stoves, ranges, and apparatus, and also engines and machines for the production of motive power for domestic, agricultural, manufacturing, and other purposes by means of gas, and all articles and things in any way connected with gasworks or waterworks, or with the supply of gas or water, and may take charges and remunerations in respect thereof.

Power to make gas and water meters, &c.

53. No sale or assignment of the gas undertaking or of the water undertaking authorised by this Order shall have any validity or effect until after the approval of the Board of Trade to such sale or assignment has been signified in writing, signed by a secretary or an assistant secretary of the said Board Provided always, that nothing in this Order contained shall prevent the Undertakers borrowing money on the security of mortgages of their gas undertaking or water undertaking, not exceeding the respective amounts by this Order prescribed, or shall make the consent or approval of the Board of Trade necessary to the validity or effect of any such mortgage.

No sale or assignment of gas or water undertaking without consent of Board of Trade.

54. Nothing in this Order contained shall alter, vary, or affect any contract or agreement duly made or any liability incurred before the passing of the Act confirming this Order with respect to the gasworks or waterworks of, or the supply of gas or water by, the Undertakers.

Saving of existing contracts.

55. All the costs, charges, and expenses of and incidental to the applying for, preparing, obtaining, and confirming this Order, and otherwise in relation thereto, shall be paid by the Undertakers.

Costs of Order.

SCHEDULE A.

Gas Lands.

A piece of land situate in the hamlet of Cwm Avon, in the parish of Michaelston-super-Avon, in the county of Glamorgan, occupied by gasworks, and containing 1,582 square yards or thereabouts, bounded on the eastern side by the public road leading from Cwm Avon to Oakwood, and on the northern, western, and southern sides by property belonging or reputed to belong to the Undertakers.

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SCHEDULE B.

Part II. of the foregoing Order shall, after the making by the Board of Trade of an order, in pursuance of the provisions in that behalf therein contained, altering the maximum price to be charged by the Undertakers for gas supplied by them, and as from the specified date, be read and construed, subject to the modifications following:

Sections 30 to 34 of Gasworks Clauses Act, 1847, not to continue to be incorporated.

(i.) Sections thirty to thirty-four (both inclusive) of the Gasworks Clauses Act, 1847, shall not continue to be incorporated with or to form part of Part II. of the foregoing Order.

Price of gas, with sliding scale as to profits.

(ii.) Notwithstanding anything contained in the foregoing Order, the standard price to be charged by the Undertakers for gas supplied by them shall be the price prescribed by such order of the Board of Trade as aforesaid per one thousand cubic feet, and so in proportion for any less quantity supplied: Provided that the Undertakers may increase or diminish such standard price, subject to a reduction or increase in the rates of profit prescribed by Part II. of the foregoing Order, and herein-after referred to as "the standard rates of profit," to be calculated as follows:

For every penny or part of a penny charged in excess or in diminution of such standard price in any one year, the standard rates of profit shall for such year be reduced or increased by five shillings in the one hundred pounds per annum, and the standard rates of profit, or the standard rates of profit as so reduced or increased, shall be and are hereafter referred to "as the prescribed rates."

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

(iii.) If the clear profits of the gas undertaking authorised by the foregoing Order in any year amount to a larger sum than is sufficient to pay the prescribed rates, 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 capital of the Undertakers for the purposes of their gas undertaking, be invested in Government or other securities, and the dividends and interest arising from such securities shall also be invested in the same or like securities, in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one-twentieth part of such capital of the Undertakers, which fund shall form an insurance fund to meet any extraordinary claim, demand, or charge which may at any time arise against or fall upon the Undertakers from accident, strike, or other circumstance which in the opinion of a justice 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 happens: Provided that when and so often as the said fund reaches one-twentieth part of the said capital, the interest thereon shall be carried to the credit of the fund available for profits: Provided also, that resort may from time to time be had to the insurance fund to meet any extraordinary claim or demand as aforesaid, although such fund may not at the time have reached or may have been reduced below the full amount of one twentieth as aforesaid.

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(iv.) If the clear profits of the gas undertaking authorised by the foregoing Order in any year amount to a larger sum than is sufficient to pay the prescribed rates, the excess, or such portion of it as is not carried to the insurance fund, shall be carried to the credit of the divisible profits of such undertaking for the next following year.

Application of excess of profits over prescribed rates.

(v.) Where in any year the amount of the standard rates of profit is by reason of a diminution of the standard price charged by the Undertakers in such year increased, then out of the amount of the divisible profits of the Undertakers applicable to the payment of such increase the Undertakers may in such year set apart such sum as they think fit, and all sums (if any) so set apart by the Undertakers, and any reserve or other fund of the Undertakers existing at the specified date in relation to the gas undertaking authorised by the foregoing Order, may be invested in Government or other securities, and the dividends and interest arising from such securities may also be invested in the same or the like securities, in order that the same may accumulate at compound interest, and the fund so formed shall be called "the Gas Reserve Fund," and shall be applicable to the payment of profits in any year in which the clear profits of the Undertakers in respect of their gas undertaking are insufficient to enable the Undertakers in such year to pay the prescribed rates, and, save as in this schedule otherwise provided, no sum shall in respect of such undertaking in any year be carried by the Undertakers to any reserve fund.

Power to create a reserve fund out of profits in excess of the standard rates of profit, and application thereof.

(vi.) Nothing in this schedule contained shall alter, vary, or affect any contract or agreement duly made, or any liability incurred, or notice given before the specified date with respect to the gasworks of, or the supply of gas by, the Undertakers.

Saving existing contracts.

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