CHAPTER i.

An Act to confirm certain Provisional Orders made by the Board of Trade under the Gas and Water Works Facilities Act 1870 relating to Barnstaple Gas Bognor Gas Felixstowe Gas and Kildwick Parish Gas. A.D. 1895.

[5th September 1895.]

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: 33 & 34 Vict. c. 70.

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 Orders Confirmation Act 1895, Session 2.

Confirmation of Orders in schedule.

2. The several Orders as amended and 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 provisions as to houses of the labouring class.

3. The Undertakers mentioned in the said Orders shall not under the powers of this Act or of the said Orders purchase or acquire in any city borough or other urban district or in any parish or part of a parish not being within an urban district ten or more houses which on the fifteenth day of December last were

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occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

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

SCHEDULE OF ORDERS.

Barnstaple Gas.—Order empowering the Barnstaple Gas Company to raise additional capital.

Bognor Gas.—Order empowering the Bognor Gaslight and Coke Company Limited to construct additional works for the manufacture and storage of gas and for other purposes.

Felixstowe Gas.—Order empowering the Felixstowe Gaslight Company Limited to maintain and continue gasworks and to manufacture and supply gas in the parishes of Walton and Felixstowe in the county of Suffolk.

Kildwick Parish Gas.—Order empowering the Kildwick Parish Gas Company to raiso additional capital.

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Order empowering the Barnstaple Gas Company to raise additional Capital.

Short title.

1. This Order may be cited as the Barnstaple Gas Order 1895.

Commencement of Order.

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order."

Construction of Order.

3. The Barnstaple Gas Act 1869 (in this Order referred to as "the Act of 1869") as amended by this Order 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.

Incorporation of Acts.

4. So far as the same relate to the powers conferred by this Order the provisions of the Companies Clauses Consolidation Acts 1845 to 1889 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 payment of subscriptions and the means of enforcing the payment of calls;
The forfeiture of shares for nonpayment of calls;
The remedies of creditors of the Company against the shareholders;
The borrowing of money by the Company on mortgage or bond;
The conversion of borrowed money into capital;
The consolidation of 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 provisions to be made for affording access to the special Act by all parties interested;

And Part I. (relating to the 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 respectively shall be construed to mean this Order and the term "the Company" shall mean the Undertakers.

Application of Gasworks Clauses Act 1871 to undertaking.

5. From and after the commencement of this Order the Undertakers shall be subject in all respects to the provisions of the Gasworks Clauses Act 1871 (save so far as the same may be expressly varied or excepted by this Order) and the said provisions save as aforesaid shall apply to the undertaking as though the gasworks and works connected therewith were an undertaking authorised by this Order and shall be held to repeal and supersede such of the provisions of the Act of 1869 as are inconsistent therewith.

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Undertakers.

6. The Barnstaple Gas Company incorporated or continued by the Act of 1869 shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

Additional Capital.

Additional capital.

7. In addition to the capital of the Undertakers authorised by the Act of 1869 (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 twelve thousand pounds by the issue of ordinary shares or stock or preference shares or stock or wholly or partly by any one or more of those modes respectively (in this Order referred to as "the additional 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 accepting the same unless and until the full price of such share or stock including 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 premium which may be obtained on the sale thereof the sum of twelve thousand pounds; and

(2.) Borrow on mortgage from time to time in respect of the additional capital of twelve thousand pounds by this Order authorised to be raised by the issue of shares or stock any sum or sums not exceeding in the whole one fourth part of the amount payable in respect of such additional capital at the time actually issued including the premiums (if any) realised on the sale thereof but no part thereof shall be borrowed until shares or stock for so much of the additional capital in respect of which such borrowing powers are sought to be exercised together with the premiums (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 or stock and premiums (if any) have been fully paid up and upon production to such justice of the books of the Undertakers and such other evidence as he may think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

As to conversion of borrowed money into capital.

8. 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 the dividends upon such shares or stock whether ordinary or preference 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 incidents as other shares or stock.

9. Except as by this Order otherwise provided the additional capital created by the Undertakers under this Order and the 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 existing capital of the Undertakers of class B

mentioned in the Act of 1869 and the shares or stock were shares in that capital and of that class.

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

10. The Undertakers shall when any shares or stock forming part of the additional capital are to be issued and before offering the same to the holder of any other share 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 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 reserve price put upon such shares or stock shall not be less than the nominal amount thereof and notice of the amount of such reserve price shall be sent by the 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.

11. 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 to be entitled to such share or stock.

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

12. It shall be one of the conditions of any sale of shares or stock under the provisions of this Order that the full price thereof including any premium given by any purchaser at such sale in respect thereof shall be paid to the Undertakers within three months after such sale.

Notice to be given of sale of shares or stock.

13. 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 town clerk of Barnstaple and to the clerk of every local authority having jurisdiction within the limits of supply as defined in the Act of 1869 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 as defined in the Act of 1869.

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

14. 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 reserve price put upon the same respectively for the purpose of sale by auction or tender to the holders of the ordinary shares or ordinary stock of the Undertakers in manner provided by the Companies Clauses Act 1863 Provided 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 forming part of the additional capital but at a lower reserve price than the price put upon the same at the preceding offer thereof for sale by auction or tender (not being less than the nominal value of

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the shares or stock so offered) and any stock or shares not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserve price and so from time to time until the whole of such shares or stock is sold.

Application of premium arising on issue of shares or stock.

15. Any sum of money which may arise by way of premium from the issue of any shares or stock under the provisions of this Order 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 them and shall not be considered as part of the capital of the Undertakers entitled to dividend.

Power to issue debenture stock.

16. 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 or in any Act previous to this Order contained the interest of all debenture stock and of all mortgages at any time after the commencement of this Order created and issued or granted by the Undertakers under any previous Act or this Order or 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 any 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 Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Existing mortgages to have priority.

17. All mortgages granted by the Undertakers under the authority of the Act of 1869 before the commencement of this Order and subsisting at the date of such commencement shall during the continuance of such mortgages and subject to the provisions of the Act of 1869 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 and notwithstanding anything in the said Act contained all debenture stock at any time created and issued by the Undertakers after the commencement of this Order whether under the said Act or this Order shall subject as aforesaid rank pari passu.

Limit of dividend on new capital.

18. The Undertakers shall not in any year declare or make out of their profits any larger dividends on the additional capital than seven pounds in respect of every one hundred pounds actually paid up of such additional capital as may be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up of such additional capital as may be issued as preference capital unless a larger dividend be at any time necessary to make up the deficiency on such additional capital which shall have fallen short of the said sums of seven pounds and six pounds respectively.

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.

Appointment of a receiver.

20. 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 money.

21. All moneys raised under this Order shall be applied to the purposes of the undertaking to which capital is properly applicable.

Quality of Gas.

Quality of gas.

22. From and after the first quarter day next after the commencement of this Order section thirty of the Act of 1869 shall be repealed and as from that day 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 provided by fifteen sperm candles and shall in all respects be in accordance with the provisions of the Gasworks Clauses Act 1871.

Costs of Order.

23. 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.

BOGNOR.

Order empowering the Bognor Gaslight and Coke Company Limited to construct additional Works for the manufacture and storage of Gas and for other purposes.

Short title.

1. This Order may be cited as the Bognor Gas Order 1895.

Commencement of Order.

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order."

Construction of Order.

3. The Bognor Gas Order 1871 (in this Order referred to as "the Order of 1871") and the Bognor Gas Order 1878 (in this Order referred to as "the Order of 1878") 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 Provided that from and after the commencement of this Order sections thirty to thirty-four both inclusive of the Gasworks Clauses Act 1847 shall cease to be incorporated with or to form part of the Order of 1871 and section thirty-five of the said Gasworks Clauses Act shall for the purpose of incorporation with the Order of 1871 be read and construed as though the words from "in case the whole" down to "have been paid" all inclusive had been omitted therefrom and as though the expression "the prescribed rate" included the prescribed rates as defined by this Order together with any sum which under the provisions of this Order might lawfully be carried to the insurance fund.

Interpretation.

4. In this Order the expression "the prescribed rates" means the rates of dividend authorised by the Order of 1871 and the Order of 1878 on the capital of the Undertakers or such rates as reduced or increased in accordance with the provisions of this Order and the several words terms and expressions to which

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by any Act in whole or in part incorporated with this Order and by the Gas and Water Works Facilities Act 1870 meanings are assigned have the same respective meanings and in the construction of this Order or of any Act for the purposes of this Order the expression "the undertaking" shall include the undertaking authorised by the Order of 1871 together with the gasworks and works connected therewith by this Order authorised to be constructed and maintained.

Undertakers.

5. The Bognor Gaslight and Coke Company Limited shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

Power to construct additional works.

6. Notwithstanding anything in the Order of 1871 or the Order of 1878 contained the Undertakers may on the lands shown on the map or plan deposited for the purposes of this Order and described in the schedule to this Order annexed while they are possessed of the same construct erect and maintain a new gasholder and such machinery apparatus works and buildings as may be necessary for the storing and manufacture of gas and the manufacture or conversion and storing of coke and other residual products obtained in and from the manufacture of gas and matters producible therefrom and may on the same lands store and manufacture gas and all such residual products as aforesaid and supply and sell the same.

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

7. If the clear profits of the undertaking 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 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 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 circumstances which in the opinion of two justices due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said limit and so from time to time as often as such reduction happens Provided that when and so often as the said fund reaches the said limit of one-twentieth part of the paid-up capital the interest thereon shall be carried to the credit of the fund available for dividend Provided also that resort may from time to time be had to the insurance fund to meet any such extraordinary claim demand or charge as aforesaid although such fund may not at the time have reached or may have been reduced below the full amount of one-twentieth part as aforesaid.

Application of further excess of profits over prescribed rates.

8. If the clear profits of the undertaking 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 the undertaking for the next following year.

Power to create a reserve fund and application thereof.

9. Where in any year the prescribed rates on the ordinary shares or stock in the original and additional capital authorised to be raised by the Order of 1871 and the Order of 1878 respectively exceed the standard rates by reason of the price charged by the Undertakers for gas in such year being below the standard price then out of the amount of the divisible profits of the Under-

takers applicable to the payment of the excess of dividend over the standard rates the Undertakers may in such year set apart such sum as they think fit by way of a reserve fund and all sums (if any) so set apart by the Undertakers and any reserve or other fund of a similar character of the Undertakers existing at the commencement of this 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 like securities in order that the same may accumulate at compound interest and the fund so formed shall be called "the reserve fund" and shall be applicable to the payment of dividend in any year in which the clear profits of the Undertakers are insufficient to enable the Undertakers in such year to pay the prescribed rates and save as by this Order specially provided no sum shall in any year be carried by the Undertakers to any reserve fund.

Quality of Gas.

Quality of gas.

10. From and after the next quarter day after the commencement of this Order section 13 of the Order of 1871 shall be repealed and 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 provided by fifteen sperm candles and shall in all respects be in accordance with the provisions of the Gasworks Clauses Act 1871.

Price of Gas.

Fixing price of gas with sliding scale as to dividend.

11. From and after the next quarter day after the commencement of this Order section 14 of the Order of 1871 shall be repealed and the standard price to be charged by the Undertakers for gas supplied by them to private consumers by meter shall be four shillings and a penny per thousand cubic feet Provided that the Undertakers may increase or reduce the price so charged by them for gas above or below the standard price subject to a reduction or increase in the dividend payable by the Undertakers on the ordinary shares or stock in the original and additional capital authorised to be raised under the Order of 1871 and the Order of 1878 as follows:—

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

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

Costs of Order.

12. 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.

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SCHEDULE.

GAS LANDS.

All that piece or parcel of land containing by admeasurement three roods twenty-eight perches or thereabouts belonging to and in possession of the Bognor Gaslight and Coke Company Limited situate in the parish of Bognor in the county of Sussex on the south and west sides of the said Company's gas lands described in Schedule (A) to the Bognor Gas Order 1871 such first-mentioned lands being bounded on the north by the said gas lands and by lands belonging or reputed to belong to Alfred Hays on the east by the said gas lands and by Argyll Street and on the south and west by lands belonging or reputed to belong to the said Alfred Hays.

FELIXSTOWE.

Felixstowe. *Order empowering the Felixstowe Gaslight Company Limited to maintain and continue Gasworks and to manufacture and supply Gas in the Parishes of Walton and Felixstowe in the County of Suffolk.*

Short title.

1. This Order may be cited as the Felixstowe Gas Order 1895.

Commencement of Order.

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order."

Incorporation of 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) of the Gasworks Clauses Act 1847 and of the Gasworks Clauses Act 1871 are hereby incorporated with this Order (except where the same are expressly varied by this Order) and the said provisions of the said Gasworks Clauses Acts shall apply as well to the mains pipes and works of the Undertakers laid down or constructed before the commencement of this Order and situate within the limits of supply as defined by this Order as to any mains pipes or works which may be laid down or constructed under the authority of this Order.

Interpretation.

4. In this Order the expression "the prescribed rates" means the rates of dividend authorised by this Order on the capital of the Undertakers or such rates as reduced or increased in accordance with the provisions of this Order and the several words terms and expressions to which by any Act in whole or in part incorporated with this Order and by the Gas and Water Works Facilities Act 1870 meanings are assigned have in this Order the same respective meanings and in the construction of this Order or of any such Act for the purposes of this Order the expression "the undertaking" shall include the gasworks and works connected therewith by this Order authorised to be maintained and continued.

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 whole of the several parishes of Walton and Felixstowe in the county of Suffolk. Limits of Order.

Undertakers.

6. The Felixstowe Gaslight Company Limited shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers." Undertakers.

Capital.

7. The share capital of the Undertakers for the purposes of the undertaking shall not exceed seventeen thousand pounds consisting of the share capital already raised by the Undertakers of nine thousand pounds (in this Order referred to as "the original capital") and of additional share capital (in this Order referred to as "the additional capital") to be issued subject to the provisions of this Order not exceeding eight thousand pounds including any premiums which may be obtained on the sale of any shares under the provisions of this Order 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. Capital.

8. The Undertakers shall when any shares forming part of the additional capital are to be issued and before offering the same to the holder of any other share 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 reserve 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 of the Undertakers. New shares to be offered by auction or tender.

9. Where the amount bidden or tendered by the proprietor of any share of the Undertakers for any such lot of shares so offered for sale by auction or tender under the provisions of this Order is equal to the highest amount bidden or tendered for the same lot by any person not being a proprietor then and in every such case such proprietor shall be declared to be the purchaser of and to be entitled to such lot. Where proprietor bids or tenders same amount as any other person proprietor to be declared the purchaser.

10. It shall be one of the conditions of any sale of shares under the provisions of this Order that the full price of each share including any premium given by any purchaser at such sale in respect thereof shall be paid to the Undertakers within three months of such sale. Purchase money of shares to be paid within three months.

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

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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 by tender to be offered to shareholders.

12. 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 reserve price put upon the same respectively for the purpose of sale by auction or tender to the holders of the ordinary shares of the Undertakers in such manner as may be prescribed by a special resolution passed by the Undertakers Provided that any shares 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 additional capital but at a lower reserve price than the price put upon the same at the preceding offer thereof for sale by auction or tender (not being less than the nominal value of the shares so offered) and any shares not then sold shall be again offered to the holders of ordinary shares at the last-mentioned reserve price and so from time to time until the whole amount of such shares is sold.

Application of premium arising on issue of shares.

13. 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.

14. Except as in this Order otherwise provided the Undertakers shall not in any year declare or make out of their profits any larger dividends on the said capital than ten pounds in respect of every one hundred pounds actually paid up of the original capital and seven pounds in respect of every one hundred pounds actually paid up of the additional capital or six pounds in respect of every one hundred pounds actually paid up of so much of such additional capital as may be issued as preference capital.

Dividends on different classes of shares to be paid proportionately.

15. In case in any year or in any half-year (if the Undertakers declare a dividend half-yearly) the net revenues of the Undertakers applicable to dividend are insufficient to pay the full amount of the prescribed rates on each class of ordinary shares in the original and additional capital a proportionate reduction shall be made in the dividends payable on each class.

Limit of borrowing powers.

16. The amount of all moneys borrowed by the Undertakers and secured by mortgage of the undertaking shall not at any time exceed in the whole one-fourth of the amount of the capital of the Undertakers at the time actually raised by the issue of shares including any premiums that may be obtained on sale of any shares under the provisions of this Order 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 commencement of this Order and secured as aforesaid.

Purchase of Land.

Power to purchase additional land.

17. The Undertakers may for the purposes of the undertaking from time to time purchase or take on lease (by agreement but not otherwise) and hold in addition to the lands described in Schedule A. to this Order any lands which they may require Provided that they shall not at any time hold for such purposes more than three acres of land in the whole in addition to the lands described in the said schedule and that they shall not create or permit a nuisance on any such lands and that no lands shall be used by the Undertakers for the purpose of manufacturing gas or residual products or of storing gas except the lands described in the said schedule.

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

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

18. The Undertakers on the lands shown on the map deposited for the purposes of this Order and described in the Schedule A. to this Order while they are possessed of the same may maintain and continue and from time to time alter and enlarge renew or discontinue their existing gasworks and works connected therewith and may construct erect make and maintain and from time to time alter and enlarge retorts retort houses gasholders receivers purifiers meters apparatus and works for the manufacture and storage of gas and of coke and ammoniacal liquor and they may subject to the provisions of this Order manufacture and store gas on such lands and supply and sell the same within the limits of supply and may on the same lands store tar coke pitch and asphaltum and manufacture and store ammoniacal liquor and sulphate of ammonia and may sell and dispose of the same at their works and elsewhere and may also deal in and sell lime at their works and elsewhere and they may also construct and maintain and from time to time alter enlarge renew or discontinue houses offices buildings and other works connected with the undertaking.

Power to Undertakers to purchase and supply gas appliances and apparatus.

19. The Undertakers may at their works or elsewhere manufacture purchase hire supply sell or let on hire gas meters fittings gas stoves and cooking and other apparatus and may also manufacture purchase hire sell let deal in and contract for doing work in connexion with fittings tubes meters pipes apparatus stoves ranges and apparatus for heating for domestic and other purposes by means of gas and all articles and things in any way connected with gasworks or with the supply use or consumption of gas and may take charges and remuneration in respect thereof.

Power to take licences for use of patents.

20. The Undertakers may subject to the provisions of this Order (but only for the purposes of the undertaking within the limits of supply and not so as to acquire any exclusive right therein) contract for take and use any leave licence 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 supply and distribution of gas or the manufacture of ammoniacal liquor and sulphate of ammonia.

Power to contract for sale of gas in bulk.

21. The Undertakers may from time to time enter into and fulfil and may alter or rescind contracts and agreements with respect to the supply of gas in bulk beyond the limits of supply to any urban or rural authority or any company

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authorised to supply gas at such price and upon such terms and conditions as may from time to time be agreed on Provided that nothing herein contained shall be construed as conferring any powers on the Undertakers in relation to the laying down or placing of any pipe or the breaking up of any road or street or the execution of any work beyond the limits of supply in any district without the consent of the local and road authorities of such district.

For the protection of the Felixstowe and Walton Urban District Council.

22. For the protection of the Felixstowe and Walton Urban District Council (in this section referred to as "the district council") the following provision shall have effect :—

As to the roads and streets within the area of the urban district of Felixstowe and Walton the Undertakers shall give to the surveyor of the district council twenty-four hours previous notice in writing of their intention to break up any of the roads or streets and shall also state in such notice the probable time at which the laying down repairing altering or enlarging their mains pipes or other works will be completed and the excavations or openings ready to be filled in and the said surveyor shall do the work of filling in and making good the said works and providing all necessary material therefor and the Undertakers shall reimburse the district council the reasonable cost therefor.

Difference with road authorities or railway or other companies.

23. If any difference arise between the Undertakers and any road authority or railway canal or other company whose lands or works the Undertakers have power to cross under the authority of this Order as to the mode of laying down repairing altering or enlarging their mains pipes or other works in over or upon such lands or works or the facilities to be afforded for the same such difference shall be settled by an engineer or other fit person to be appointed by the Board of Trade at the request of either party.

Quality of Gas.

Quality of gas.

24. The quality of the 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 fifteen sperm candles and shall in all respects be in accordance with the provisions of the Gasworks Clauses Act 1871.

Price of Gas.

Price of gas.

25. The price to be charged by the Undertakers for gas supplied by them shall not exceed five shillings and three pence per thousand cubic feet and so in proportion for any less quantity supplied Provided that at any time after the expiration of three years from the commencement of this Order the Board of Trade may if they think fit by order in writing to be signed by a secretary or assistant secretary of the said Board alter the said maximum price either by substituting any other sum for the said sum of five shillings and three pence or by giving 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 Order shall be read and construed accordingly A copy of 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 and of the contents thereof.

Pressure of Gas.

Pressure of gas.

26. 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 Gas.

Testing gas.

27. The Undertakers shall within six months after the commencement of 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 may 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 not being the immediate approach to any railway or canal bridge or railway station vested in or under the control of any local or road authority.

Miscellaneous.

Exemption from penalty in certain cases.

28. 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 which it is proved that such insufficiency defect or excess was produced by an unavoidable cause or accident.

Undertakers to pay interest on deposit.

29. Where any money is deposited by any person by way of security with the Undertakers for the payment to them of any 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.

8 Vict. c. 16. s. 140 incorporated.

30. Section one hundred and forty of the Companies Clauses Consolidation Act 1845 shall be and is hereby incorporated with this Order Provided that for the purpose of such incorporation the expression "the Company" in the said section shall be construed to mean the Undertakers.

Felixstowe. Costs of Order.

31. 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 A.

GAS LANDS.

A piece of land belonging or reputed to belong to the Undertakers situate in the parish of Felixstowe in the county of Suffolk containing by admeasurement one acre or thereabouts upon which the works of the Undertakers are erected bounded on the north by Station Road leading to a private way known as Walton Avenue Felixstowe on the east by land belonging or reputed to belong to the Great Eastern Railway Company forming the site of their railway to Felixstowe Dock and on the south and west sides by lands belonging or reputed to belong to Captain Ernest George Pretyman of Orwell Park in the county of Suffolk.

SCHEDULE B.

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 prescribing a standard price for gas supplied by the Undertakers with sliding scale as to profits and as from the specified date be read and construed subject to the modifications following :—

Sections 30 to 34 of Gasworks Clauses Act 1847 to cease 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 foregoing Order and in construing the said Act for the purposes of the foregoing Order section thirty-five of the said Act shall be read and construed as though the words from "in case the whole" down to "have been paid" all inclusive had been omitted therefrom and as though the expression "the prescribed rate" included the prescribed rates as defined by the foregoing Order together with any sum which under the provisions of this schedule might lawfully be carried to the insurance fund.

Price of gas with sliding scale as to dividend.

(ii.) Notwithstanding anything contained in the foregoing Order the standard price to be charged by the Undertakers for gas supplied by them to private consumers by meter shall be the price prescribed by such order of the Board of Trade as aforesaid per thousand cubic feet :

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

In respect of any year during which the price charged by the Undertakers shall have been one penny or more above the standard price the dividend payable by the Undertakers shall in respect of each penny by which the price shall have been increased be reduced below the standard rate of dividend by five shillings on every hundred

pounds of ordinary paid-up capital and so in proportion for any fraction of one hundred pounds:

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

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

(iii.) If the clear profits of the undertaking 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 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 capital of the Undertakers which sum shall form an insurance fund to meet any extraordinary claim demand or charge which may at any time arise against or fall upon the Undertakers from accident strike or other circumstance which in the opinion of a court of summary jurisdiction due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said limit and so from time to time as often as such reduction happens Provided that when and so often as the said fund reaches the said limit of one-twentieth part of the paid-up capital the interest thereon shall be carried to the credit of the fund available for dividend Provided also that resort may from time to time be had to the insurance fund to meet any such extraordinary claim demand or charge 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 further excess of profits over prescribed rates.

(iv.) If the clear profits of the undertaking 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 the undertaking for the next following year.

Power to create a reserve fund and application thereof.

(v.) Where in any year the prescribed rates on the ordinary share capital or stock of the Undertakers exceed the standard rates by reason of the price charged by the Undertakers for gas in such year being below the standard price then out of the amount of the divisible profits of the Undertakers applicable to the payment of such excess of dividends the Undertakers may in such year set apart such sum as they think fit by way of a reserve fund and all sums (if any) so set apart by the Undertakers and any reserve or other fund of a similar character of the Undertakers existing at the specified date in relation to the undertaking may be invested in Government or other securities and the dividends and interest arising from such securities may also be invested in the same or the like securities in order that the same may accumulate at compound interest and the fund so formed shall be called "the reserve fund" and shall be applicable to the payment of dividend in any year in which the clear profits of the Undertakers shall be insufficient to enable the Undertakers in such year to pay the prescribed

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rates and save as by this schedule specially provided no sum shall in respect of the 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.

KILDWICK PARISH.

Kildwick. *Order empowering the Kildwick Parish Gas Company to raise Additional Capital.*

Short title.

1. This Order may be cited as the Kildwick Parish Gas Order 1895.

Commencement of Order.

2. This Order shall come into force and have effect upon the day when the Act confirming this Order is passed which date is in this Order referred to as "the commencement of this Order."

Construction of Order.

3. The Kildwick Parish Gas Act 1876 (in this Order referred to as "the "Act 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 the expression "the prescribed rates" means the rates of dividend authorised by the Act of 1876 and this Order on the capital of the Undertakers raised under the Act of 1876 and this Order or such rates as reduced or increased in accordance with the provisions of this Order.

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 payment of subscriptions and the means of enforcing the payment of calls;
The forfeiture of shares for non-payment of calls;
The remedies of creditors of the Company against the shareholders;
The borrowing of money by the Company on mortgage or bond;
The conversion of borrowed money into capital;
The consolidation of 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 provisions to be made for affording access to the special Act by all parties interested;

and Part I. (relating to the 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 respectively shall be construed to mean this Order and the term "the Company" shall mean the Undertakers.

Undertakers.

Undertakers.

5. The Kildwick Parish Gas Company incorporated by the Act of 1876 shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

Capital.

Additional capital.

6. In addition to the capital already authorised to be raised by the Undertakers under the Act of 1876 (in this Order referred to as "the original capital") they may from time to time—

(1.) Raise any further sums not exceeding in the whole sixteen 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 additional 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 any stock issued under the authority of this Order vest in the person accepting the same unless and until the full price of such share or stock including 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 sixteen thousand pounds.

(2.) Borrow on mortgage in respect of the additional capital of sixteen thousand pounds by this Order authorised to be raised by the issue of ordinary or preference shares or stock any sum or sums not exceeding in the whole one-fourth part of the amount payable in respect of such additional capital at the time actually issued including the premiums (if any) realised on the sale thereof but no part thereof shall be borrowed until shares or stock for so much of the additional capital in respect of which such borrowing powers are sought to be exercised together with the premiums (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 or stock and premiums (if any) have been fully paid up and upon production to such justice of the books of the Undertakers and such other evidence as he may think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate 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 such shares or stock whether ordinary or preferential are limited to a rate not exceeding five pounds per centum per annum.

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

8. Except as is by this Order otherwise provided the additional capital 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 additional capital were part of the original capital of the Undertakers of the same class or description and the new shares or stock were shares or stock in that capital Provided that except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new share or stock to which a preferential dividend shall be assigned.

Dividends on new shares or stock.

9. Every person who becomes entitled to new shares or stock shall in respect of the same be a holder of shares or stock in the Undertaking and shall be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called and paid on such new shares or to the whole amount of such stock as the case may be.

Profits of the Undertakers on the additional share capital limited.

10. Except as by this Order expressly provided the Undertakers shall not in any year declare or make out of their profits any larger dividends on the additional capital to be raised under the powers of this Order than seven pounds in respect of every one hundred pounds actually paid up of such additional capital as shall be issued as ordinary capital or than six pounds in respect of every one hundred pounds actually paid up of such additional capital as may be issued as preference capital.

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

11. In case in any year or in any half-year (if the Undertakers declare a dividend half-yearly) the net revenues of the Undertakers applicable to dividend are insufficient to pay the full amount of the prescribed rates on each class of ordinary shares or stock in the original and additional capital a proportionate reduction shall be made in the dividends payable on each class.

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

12. Notwithstanding anything in this Order contained 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 share 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 by tender in such manner at such times and subject to such conditions of sale as the Undertakers shall from time to time determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the 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.

Where proprietor tenders same amount as any other person pro

13. When 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 to be entitled to such share or stock.

Proprietor to be declared the purchaser.

14. It shall be one of the conditions of any sale of shares or stock under this Order that the full price thereof including any premium given by any purchaser at such sale shall be paid to the Undertakers within six months after such sale.

Purchase money of shares or stock to be paid within six months.

15. The intention to sell any such shares or stock by auction or by 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 the Act of 1876 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 local newspapers circulating within the limits of the Act of 1876.

Notice to be given as to sale of shares or stock.

16. When any shares or stock created under the powers of this Order have been offered for sale by auction or tender and not sold the same shall be offered at the reserve price put upon the same respectively for the purpose of sale by auction or tender to the holders of 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 by tender in the manner and subject to and in accordance with the foregoing provisions of this Order with respect to the sale of shares and stock but at a lower reserved price than the price put upon the same at the preceding offer thereof for sale by auction or tender and any shares or stock not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserve price and so from time to time until the whole of such shares or stock is sold.

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

17. Any sum of money which shall arise by way of premium from the issue of any such shares or stock under the provisions of this Order 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.

Application of premium arising on issue of shares or stock.

18. 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 or in any Act previous to this Order contained the interest of all debenture stock and of all mortgages at any time after the commencement of this Order created and issued or granted by the Undertakers under any previous Act or this Order or 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 Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Debenture stock.

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Priority of principal moneys secured by existing mortgages.

19. All mortgages granted by the Undertakers in pursuance of the powers of the Act of 1876 before the commencement of this Order and subsisting at the date of such commencement shall during the continuance of such mortgages and subject to the provisions of the Act of 1876 have priority over any mortgages granted by virtue 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.

Limit of interest on borrowed money.

20. 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 money borrowed on mortgage or raised by the creation and issue of debenture stock under the authority of this Order.

Repeal of provisions of former Act with respect to appointment of receiver.

21. Section 12 (for appointment of a receiver) of the Act of 1876 is hereby repealed as from the commencement of this Order but without prejudice to any appointment theretofore made or to the continuance of any proceedings then pending.

For appointment of receiver.

22. The mortgagees of the Undertakers may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one-tenth part of the total amount for the time being owing by the Undertakers on mortgage under the authority of the Act of 1876 and this Order.

Quality of Gas.

Quality of gas.

23. From and after the next quarter-day after the commencement of this Order section 30 of the Act of 1876 shall be repealed and the quality of the 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 fifteen sperm candles and shall in all respects be in accordance with the provisions of the Gasworks Clauses Act 1871.

Price of Gas.

Price of gas.

24. From and after the next quarter-day after the commencement of this Order section 28 of the Act of 1876 shall be repealed and the price to be charged by the Undertakers for gas supplied by them shall not exceed five shillings per thousand cubic feet and so in proportion for any less quantity supplied Provided that at any time after the expiration of three years from the commencement of this Order the Board of Trade may if they think fit by order in writing to be signed by a secretary or assistant secretary of the said Board alter the said maximum price either by substituting any other sum for the said sum of five 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 the schedule to this Order 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 and of the contents thereof.

Application of moneys.

25. All moneys raised under this Order whether by shares stock debenture stock or borrowing shall be applied only to the purposes of the Act of 1876 and this Order to which capital is properly applicable.

Costs of Order.

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

SCHEDULE.

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 prescribing a standard price for gas supplied by the Undertakers with sliding scale as to profits and as from the specified date be read and construed subject to the modifications following :—

Sections 30 to 34 of Gasworks Clauses Act 1847 to cease 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 foregoing Order and in construing the said Act for the purposes of the foregoing Order section thirty-five of the said Act shall be read and construed as though the words from "in case the whole" down to "have been paid" all inclusive had been omitted therefrom and as though the expression "the prescribed rate" included the prescribed rates as defined by the foregoing Order together with any sum which under the provisions of this schedule might lawfully be carried to the insurance fund.

Price of gas with sliding scale as to dividend.

(ii.) Notwithstanding anything contained in the foregoing Order the standard price to be charged by the Undertakers for gas supplied by them to private consumers by meter shall be the price prescribed by such Order of the Board of Trade as aforesaid per thousand cubic feet:

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

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

And in respect of any year during which the price charged by the Undertakers shall have been one penny or more below the standard price the dividend payable by the Undertakers may in respect of each penny by

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which the standard price shall have been reduced be increased above the standard rate by five shillings on every hundred pounds of ordinary paid-up capital and so in proportion for any fraction of one hundred pounds.

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

(iii.) If the clear profits of the undertaking 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 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 capital of the Undertakers which sum shall form an insurance fund to meet any extraordinary claim demand or charge which may at any time arise against or fall upon the Undertakers from accident strike or other circumstance which in the opinion of a court of competent jurisdiction due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said sum and so from time to time as often as such reduction happens Provided that when and so often as the said fund reaches the said limit of one-twentieth part of the paid-up capital of the Undertakers 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 such extraordinary claim demand or charge 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 further excess of profits over prescribed rates.

(iv.) If the clear profits of the undertaking 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 the undertaking for the next following year.

Power to create a reserve fund and application thereof.

(v.) When in any year the prescribed rates on the ordinary share capital or stock of the Undertakers exceed the standard rate by reason of the price charged by the Undertakers for gas in such year being below the standard price then out of the amount of the divisible profits of the Undertakers applicable to the payment of such excess of dividend the Undertakers may in such year set apart such sum as they think fit by way of a reserve fund and all sums (if any) so set apart by the Undertakers and any reserve or other fund of a similar character of the Undertakers existing at the specified date in relation to the undertaking 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 like securities in order that the same may accumulate at compound interest and the fund so formed shall be called "the reserve fund" and shall be applicable to the payment of dividend in any year in which the clear profits of the Undertakers shall be insufficient to enable the Undertakers in such year to pay the prescribed rates and save as by this schedule specially provided no sum shall in respect of the undertaking in any year be carried by the Undertakers to any reserve fund.

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(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 of existing contracts.

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