CHAPTER xcv.

An Act to confirm certain Provisional Orders made by the Board of Trade under the Gas and Water Works Facilities Act 1870 relating to Chester-le-Street and Pelton Gas Maidstone Gas and Settle Gas. A.D. 1896.

[2nd July 1896.]

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:—

1. This Act may be cited as the Gas Orders Confirmation Act 1896. Short title.

2. The several Orders as amended and set out in the schedule to this Act annexed 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. Confirmation of Orders in schedule.

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 urban district or in any parish or part of a parish not being within an urban district ten or Special provisions as to houses of labouring class.

A.D. 1896.

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

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.

CHESTER-LE-STREET AND PELTON GAS.—Order empowering the Parish Lighting Company Limited to maintain and continue gasworks and to manufacture and supply gas in the townships of Chester-le-Street and Pelton in the county of Durham.

MAIDSTONE GAS.—Order empowering the Maidstone Gas Company to raise further money by the creation and issue of debenture stock.

SETTLE GAS.—Order empowering the Settle Gas Company Limited to maintain and continue gasworks and to manufacture and supply gas in the townships of Settle and Giggleswick in the West Riding of the county of York.

CHESTER-LE-STREET AND PELTON GAS.

A.D. 1896.

Chester-le-Street and Pelton.

Order empowering the Parish Lighting Company Limited to maintain and continue Gasworks and to manufacture and supply Gas in the Townships of Chester-le-Street and Pelton in the Parishes of Chester-le-Street and Pelton in the County of Durham.

Short title.

1. This Order may be cited as the Chester-le-Street and Pelton Gas Order 1896.

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 (except sections thirty to thirty-four both inclusive) 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 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 Provided that for the purposes of such incorporation section thirty-five of the said Gasworks Clauses Act 1847 shall be read and construed as if 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 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 the same respective meanings and in the construction of this Order or in 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 constructed maintained and continued.

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 townships of Chester-le-Street and Pelton in the county of Durham.

Undertakers.

Undertakers.

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

A.D. 1896.

Chester-le-Street and Pelton.

Capital.

Capital.

7. The share capital of the Undertakers for the purposes of the undertaking shall not exceed fifteen thousand pounds consisting of the sum of ten thousand pounds already raised by the Undertakers (in this Order referred to as "the original capital") and of a further sum (in this Order referred to as "the additional capital") to be issued subject to the provisions of this Order not exceeding five 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 authorised hereafter to raise for such purposes further additional 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.

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 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 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.

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

9. When the amount bidden or tendered by the proprietor of any share or stock 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.

Purchase money of shares to be paid within three months.

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 after such sale.

Notice to be given as to sale of shares.

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 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.

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 and the reserve put upon such shares may upon such second auction or tender if the directors of the Undertakers think fit be less than the nominal amount thereof and any shares not then sold shall be again offered to holders of ordinary shares and ordinary stock at the last-mentioned reserve price and so from time to time until the whole 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.

Limit of dividend on capital.

14. The Undertakers shall not in any year declare or make out of their profits any larger dividends on the original and additional capital than the standard rates of dividend herein-after mentioned (namely) ten pounds in respect of every one hundred pounds actually paid up of such original capital and seven pounds in respect of every one hundred pounds actually paid up of so much 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 so much of such additional capital as may be issued as preference capital.

Dividends on different classes of ordinary shares or stock 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 or stock 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 actually raised by the issue of shares or stock including any premiums that may be obtained on the 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.

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

17. 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 for the time being 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

A.D. 1896.

Chester-le-Street and Pelton.

to a fund equal to one-twentieth part of the paid-up capital of the Undertakers for the time being 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 a court of competent jurisdiction due care and management could not have prevented and if such fund be at any time below the said limit of one-twentieth part of the paid-up capital for the time being it may thereafter be again made up to the said limit and so from time to time as often as the occasion may require Provided that when and so often as the said fund reaches one-twentieth part of the paid-up capital for the time being 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.

18. 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.

19. Where in any year the standard rates of dividend are by reason of a diminution of the standard price charged by the Undertakers increased then out of the amount of the divisible profits applicable to the payment of such increase 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 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 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 dividends 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.

Purchase of Land.

Power to purchase additional land.

20. 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 the schedule to this Order annexed 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 and Manufacture and Sale of Gas Coke and Residual Products.

Undertakers may maintain and continue

21. The Undertakers on the lands shown on the map deposited for the purposes of this Order and described in the schedule to this Order annexed while

A.D. 1896.

Chester-le-Street and Pelton.

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 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 and store gas on such lands and supply and sell the same within the limits of supply and may on the same lands manufacture and store 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 works and elsewhere and may also deal in and sell lime at the works and elsewhere and they may also subject to the provisions of this Order construct and maintain and from time to time alter extend enlarge and renew or discontinue houses offices buildings and other works connected with the undertaking.

gasworks on lands described in schedule and may make and sell gas &c.

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

22. 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 also manufacture purchase hire sell let deal in and contract for doing work in connection 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 patents.

23. The Undertakers may subject to the provisions of this Order (but only for the purposes of their 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 or 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.

Differences with road authorities or railway or other companies.

24. 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.

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

A.D. 1896.

Chester-le-Street and Pelton.

Fixing price of gas with sliding scale as to dividend.

Price of Gas.

26. The standard price to be charged by the Undertakers for gas supplied by them to private consumers by meter shall be two shillings and ninepence 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 capital as follows:—

In respect of any year during any part of which the price so charged by the Undertakers shall have been one penny or part of a penny 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 one hundred pounds of ordinary paid-up capital with a ten per centum standard rate of dividend and three shillings and sixpence on every one hundred pounds of such capital with a seven per centum standard rate of dividend and so in proportion for any fraction of one hundred pounds.

And in respect of any year during the whole of which the price so 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 shall have been reduced be increased above the standard rates of dividend by five shillings on every hundred pounds of ordinary paid-up capital with a ten per centum standard rate of dividend and three shillings and sixpence on every one hundred pounds of such capital with a seven per centum standard rate of dividend and so on in proportion for any fraction of one hundred pounds.

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 serving such consumer.

Testing Gas.

Testing gas.

28. 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.

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 which it is proved that such insufficiency defect or excess was produced 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 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.

31. 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.

Costs of 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.

SCHEDULE.

Gas Lands.

1. A piece of land situate in the South Burns at Chester-le-Street in the parish and township of Chester-le-Street in the county of Durham in the occupation of the Parish Lighting Company Limited and upon which the works of the Company are erected which said land is bounded on the north by a road leading from Chester-le-street to Pelton Fell and on the south-east and west by land belonging or reputed to belong to the Earl of Durham and contains in the whole about 19 square poles and 24 square yards.

2. A piece of land in the South Burns at Chester-le-Street in the parish and township of Chester-le-Street in the county of Durham in the occupation of the Parish Lighting Company Limited which said land adjoins the aforesaid land and premises and is bounded on the north partly by a road leading from the Fine Banks to the aforesaid road from Chester-le-Street to Pelton Fell and partly by land belonging or reputed to belong to the Earl of Durham and on the east by land belonging or reputed to belong to the Rector of Chester-le-Street for the time being on the south by land belonging or reputed to belong to J. Carruthers and on the west by land belonging or reputed to belong to the Earl of Durham and contains in the whole 4 acres 4 poles and 20 yards.

A.D. 1896.

MAIDSTONE GAS.

Maidstone.

Order empowering the Maidstone Gas Company to raise further money by the creation and issue of Debenture Stock.

Short title.

1. This Order may be cited as the Maidstone Gas Order 1896.

Construction of Order.

2. The Maidstone Gasworks Act 1858 (in this Order referred to as "the Act of 1858") the Maidstone Gasworks Act 1880 (in this Order referred to as "the Act of 1880") 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.

3. 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 giving of notices; and

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

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.

Undertakers.

4. The Maidstone Gas Company incorporated by the Act of 1858 shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

Power to create debenture stock.
Repeal of existing borrowing powers.

5. From and after the commencement of this Order all the powers and provisions of the Act of 1880 whereby the Undertakers were enabled to borrow money on mortgage save so far as the same have already been exercised and to create and issue debenture stock are hereby absolutely cancelled extinguished and repealed and in lieu thereof the powers herein-after contained shall be conferred upon the Undertakers and the following provisions shall be enacted and have effect (that is to say) :—

The Undertakers shall as soon as may be after the commencement of this Order pay off the sum of seven thousand three hundred pounds now due and owing by them on mortgages created under the powers of the Act of 1880 and thereupon the said powers shall be absolutely cancelled extinguished and determined but in the meantime the said mortgages shall have priority over all debenture stock granted and issued under the authority of this Order.

The Undertakers may subject to the provisions of this Order raise by the creation and issue of debenture stock of the same class and of equal rights and priorities any sums of money not exceeding in the aggregate such an amount as including any premiums realised on the sale thereof will be equal to one-third of the total amount received in respect of the share capital of the Undertakers for the time being raised under the authority of the Act of 1858 and the Act of 1880 Part III. of the Companies Clauses Act

1863 shall apply to the creation and issue of debenture stock under the authority of this Order as fully and to the same extent as if the Undertakers were authorised to borrow the said sums on mortgage or bond but notwithstanding anything therein or in any other 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 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 the Acts of Parliament or Orders or resolutions by which the stocks or mortgages were authorised and shall have priority over all principal money secured thereby Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Conditions as to issue of debenture stock.

6. The Undertakers shall when any debenture stock created under the provisions of this Order is to be issued and before offering the same to the holder of any ordinary shares or stock of the Undertakers and whether the ordinary shares or stock of the Undertakers are at a premium or not offer the same by public auction or by 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 debenture stock and that the reserved price put upon such debenture 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 ordinary shares or stock of the Undertakers.

Purchase money of debenture stock sold by auction or tender to be paid within three months.

7. It shall be one of the conditions of any sale of debenture stock under 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 at such time or times after such sale as the Undertakers shall determine but not exceeding three months.

As to notice to be given as to sale &c. of debenture stock.

8. The intention to sell any debenture 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 supply of the Undertakers 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 such limits of supply.

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

9. When any debenture stock has been offered for sale by auction or by 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 stock of the Undertakers in manner provided by the Companies Clauses Act 1863 Provided always that any debenture stock so offered and not accepted within the time

A.D. 1896.

Maidstone.

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 debenture stock created under the powers of this Order 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 the reserved price put upon such debenture stock may upon such second auction or tender if the directors of the Undertakers think fit be less than the nominal amount thereof and any debenture stock not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserved price and so from time to time until the whole of such debenture stock is sold.

Application of premium arising on issue of debenture stock.

10. Any sum of money which may arise from the issue of any debenture 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.

Limit of interest on debenture stock.

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

Borrowed money not to be converted into capital.

12. The Undertakers shall not have power to raise any money which they are authorised to borrow on debenture stock by the creation of shares or stock instead of by borrowing or to convert into capital any money so borrowed.

Application of money.

13. All moneys raised under this Order shall be applied to the purposes of the undertaking authorised by the Act of 1858 and the Act of 1880.

Costs of Order.

14. 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.

SETTLE GAS.

Settle.

Order empowering the Settle Gas Company Limited to maintain and continue Gas Works and to manufacture and supply gas in the Townships of Settle and Giggleswick in the West Riding of the County of York.

Short title.

1. This Order may be cited as the Settle Gas Order 1896.

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.

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 whole of the several townships of Settle and Giggleswick in the West Riding of the County of York.

Undertakers.

Undertakers.

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

Capital.

Capital.

7. The share capital of the Undertakers for the purposes of the undertaking shall not exceed eight thousand pounds consisting of the share capital already raised by the Undertakers of five 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 three 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.

New shares to be offered by auction or tender.

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 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

A.D. 1896.

Settle.

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.

Where proprietor bids or tenders same amount as any other person proprietor to be declared the purchaser.

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.

Purchase money of shares to be paid within three months.

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.

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

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 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 reserved 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 reserved price than the price put upon the same at the preceding offer thereof for sale by auction or tender and the reserve put upon such shares may upon such second auction or tender if the directors of the Undertakers think fit be less than the nominal amount thereof and any shares not then sold shall be again offered to the holders of ordinary shares at the last-mentioned reserved price and so from time to time until the whole 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 four 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 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.

A.D. 1896.

Settle.

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 connection 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 licenses 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 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 supply and distribution of gas or the manufacture of ammoniacal liquor and sulphate of ammonia.

Depths of mains under roads and streets.

21. All mains of the Undertakers now existing or hereafter to be laid under any road or street shall be where necessary relaid or laid and maintained as the case may be at a minimum depth of twenty inches to be measured from the surface of such road or street to the part of such main nearest thereto Provided always that if any of the mains of the Undertakers shall not on the first day of July one thousand eight hundred and ninety-seven or at any time thereafter be laid in manner aforesaid then any local or road authority within whose district such mains shall be situate may cause such mains to be laid in manner aforesaid and may recover from the Undertakers the expenses of so doing together with full costs of suit in any court of competent jurisdiction.

For the protection of the West Riding County Council.

22. In executing the works and exercising the powers by this Order authorised so far as they affect the main roads and county bridges of the West Riding of the county of York the following provisions for the protection of the county council of the said West Riding (in this section called "the council") shall have effect unless otherwise agreed on in writing between the council and the Undertakers (that is to say):—

(1.) All mains pipes or works to be hereafter laid by the Undertakers in any main road (other than renewals of existing mains pipes or works belonging to or hereafter acquired by the Undertakers) shall be laid in such position at the side thereof as the council shall by writing under the hand of their surveyor reasonably direct and shall not be laid in upon or across any county or main road bridge or any arch connected therewith respectively but shall be carried over the stream crossed by such bridge by means of wrought iron rivetted tubing entirely separate from and independent of such bridge and arch and the gradient of such bridge and of the respective approaches thereto shall not be altered:

(2.) All works to be hereafter constructed or laid by the Undertakers (other than renewals of existing works as aforesaid) in along or across or in any way affecting any main road or any county or main road bridge or any approach thereto shall be executed at the expense of the Undertakers under the superintendence and to the reasonable satisfaction of the said surveyor

and in accordance with plans sections and specifications to be submitted to and be reasonably approved of by him in writing before the commencement of any such work (except in the case of emergency arising from defect in any pipes and then as soon as is possible after the necessity for the same shall have arisen) provided that if the said surveyor shall not within one month after the same shall have been submitted so express his approval or disapproval thereof or signify his requirements in relation thereto he shall be deemed to have approved thereof:

(3.) The said works shall be so executed as not to stop or unreasonably interfere with the traffic of any main road or county or main road bridge or any approach thereto and all such works shall be proceeded with and completed with all possible dispatch:

(4.) The Undertakers shall pay to the council the reasonable costs in relation to the examination of the said plans sections and specifications and the superintendence by this section authorised:

(5.) Notwithstanding anything in this Order contained it shall be lawful for the council at any time or times to widen divert or improve any such main road and also to remove alter widen or renew any such county or main road bridge or the approaches thereto alongside or near to which the mains pipes or works of the Undertakers are carried in the same manner as they might have widened diverted or improved removed altered or renewed any such main road or bridge or the approaches thereto if this Order had not been passed and such mains pipes or works had not been constructed or laid in or over such main road or bridge respectively without making any compensation to the Undertakers for any expense or loss to which the Undertakers may be put in consequence of such widening diversion improvement removal alteration or renewal And in the event of any such main road or bridge or the approaches thereto alongside or near to which the mains pipes or works of the Undertakers are laid being widened diverted or improved removed altered or renewed as aforesaid the Undertakers shall at their own expense as and when requested by the said surveyor remove or alter the position of their said mains or pipes and the works by which the same are carried alongside or near to any such main road or bridge or the approaches thereto as aforesaid but may replace the same in such position and manner alongside or near to the improved main road or bridge as the said surveyor shall reasonably approve Provided that before or during any such widening diversion improvement removal alteration or renewal of any such main road or bridge as aforesaid the council shall afford at the like cost of the Undertakers reasonable facilities for temporarily carrying such mains or pipes along the main road or across the stream so as not to interrupt the continuous supply of gas:

(6.) Notwithstanding anything in this Order contained if any difference arise between the council and the Undertakers as to the construction or effect of this section such difference shall be settled by an engineer to be agreed upon or failing agreement to be appointed by the Board of Trade on the application of either of the parties in difference and his decision shall be conclusive and the cost of the reference shall be borne as he shall direct.

A.D. 1896.

Settle.
For protection of the Midland Railway Company.

23. The following provisions for the protection of the Midland Railway Company (in this section referred to as "the railway company") shall be in force and have effect :—

In laying down and 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 such railway company or the bridges approaches viaducts stations or other works or any level crossings 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 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 ands 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 is recoverable :

If any difference arise between the Undertakers and the railway company as to the mode of laying down repairing altering or enlarging their mains pipes or other works or the facilities to be afforded for the same such difference shall be settled by an engineer to be agreed upon or failing agreement to be appointed by the Board of Trade at the request of either party.

For the protection of Hector Christie and the Governors of Giggleswick Grammar School.

24. The following provisions for the protection of Hector Christie of Langcliffe-place in the township of Langcliffe and the Governors for the time being of the Giggleswick Grammar School shall apply and have effect (that is to say) :—

The Undertakers shall not by virtue of any power conferred on them by this Order during the lifetime of the said Hector Christie or during a period of ten years from the date of this Order whichever of those two periods shall be the longer in any way interfere (except by the consent of the said Governors) with the existing line of gas pipes from the High Mill in the township of Langcliffe to the Bridge End Mill in the township of Settle and thence to the hostel (belonging to the said Governors) in the township of Giggleswick or with the maintenance or repair of such line of pipes or any part thereof or with the supplying of gas to the said Bridge End Mill and the said hostel respectively from the works now belonging to the said Hector Christie.

25. 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.

Settle. Differences with road authorities or railway or other companies.

Quality of Gas.

26. 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.

Quality of gas.

Price of Gas.

27. The price to be charged by the Undertakers for gas supplied by them shall not exceed four shillings and seven 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 four shillings and seven 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.

Price of gas.

Pressure of Gas.

28. 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.

Pressure of gas.

Testing Gas.

29. 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

Testing gas.

A.D. 1896.

Settle.

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.

Purchase of the undertaking by the Settle Rural District Council.

30. If at any time after the passing of the Act confirming this Order but prior to the first day of January one thousand eight hundred and ninety-eight the Settle Rural District Council (herein-after called "the district council") shall have been duly authorised and empowered to purchase the undertaking of the Undertakers and of their desire to so purchase shall give the Undertakers three months previous notice in writing then and in such case at the expiration of such notice the Undertakers shall sell and the district council shall purchase the whole of the undertaking of the Undertakers including all the property real and personal of every description (except cash in hand or at the bankers) and all the rights powers and privileges of the Undertakers (except the powers of raising or borrowing money under this Order) at such price and on such terms and conditions as may be settled by agreement or in case of dispute as shall be determined by arbitration in the manner provided by the Lands Clauses Consolidation Act 1845 with reference to the taking of land otherwise than by agreement Provided that for the purpose of any such arbitration the said sale and purchase shall be deemed to be a sale and purchase by compulsion and not by agreement and the costs and expenses of and incident to the preparing for obtaining and passing of this Order shall be added to the purchase price and compensation to be paid by the district council to the Undertakers under the provisions of this section.

If the purchase price and compensation to be paid by the district council to the Undertakers shall not be paid within three months after the amount thereof shall have been agreed or determined as aforesaid the Undertakers may give to the district council notice of their desire to rescind the said sale and purchase and thereupon the liability of the Undertakers to sell their undertaking to the district council shall cease but without prejudice to their right to recover damages from the district council for the failure of the district council to pay the said purchase price and compensation and to complete the purchase.

The Undertakers shall be entitled to all their revenue accrued and payable on the completion of the purchase together with an apportioned part of such revenue accruing but not payable on the date of such completion and as from such date all the obligations and liabilities of the Undertakers in regard to supply of gas and otherwise in relation to the undertaking shall as between the company and the district council be assumed by the district council.

Any purchase of the undertaking by the district council shall be deemed to be made under the Public Health Act 1875 and for the purpose of such purchase the district council may exercise the powers of borrowing conferred by the said Act and all provisions for repayment of money formation of sinking fund

and audit of accounts shall apply as if it were a case of expenditure by the district council under the said Act.

Notwithstanding the provisions herein-before contained the Undertakers shall carry on the gasworks and business of the Undertakers in their ordinary and usual course and do all such acts matters and things as are incident thereto and such as shall be convenient and connected therewith until the actual completion of the said sale and purchase by the district council.

Exemption from penalty in certain cases.

31. 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.

32. 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.

33. 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.

Costs of Order.

34. 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 township of Settle in the West Riding of the county of York containing by admeasurement one thousand four hundred and forty square yards or thereabouts upon which the works of the Undertakers are erected bounded on the north and east by a piece of land known as Saworth and occupied as allotment gardens being or reputed to be the property of the executors of the late John Clark on the south by the road leading from Settle to Giggleswick Station and on the west by the River Ribble.

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

A.D. 1896.

Settle.

Sections 30 to 34 of Gasworks Clauses Act 1847 to cease to be incorporated.

and as from the specified date be read and construed subject to the modifications following :—

(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 any part of which the price charged by the Undertakers shall have been one penny or part of a penny above the standard price the dividend payable by the Undertakers shall in respect of each penny or part of a 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 with a ten per centum standard rate and three shillings and sixpence on every one hundred pounds of such capital with a seven per centum standard rate of dividend and so in proportion for any fraction of one hundred pounds :

And in respect of any year during the whole of 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 one hundred pounds of ordinary paid-up capital with a ten per centum standard rate and three shillings and sixpence on every one hundred pounds of such capital with a seven per centum standard rate of dividend 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 circumstances

which in the opinion of a court of summary jurisdiction due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said 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 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.

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