CHAPTER lxxxvi.

An Act to confirm certain Provisional Orders made by the Board of Trade under the Gas and Water Works Facilities Act 1870 relating to Budleigh Salterton Gas Coatbridge Gas Great Marlow Gas King's Lynn Gas and Whitchurch (Salop) Gas. [25th July 1898.]

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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 effect 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 (No. 1) Act 1898.

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

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in any city or borough or urban district or in any parish or part of a parish not being part of an urban district ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

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.

LIST OF ORDERS.

Budleigh Salterton Gas.—Order empowering the Budleigh Salterton Gas Company Limited to maintain and continue Gasworks to construct additional Works and to manufacture and supply Gas in the parish of Budleigh Salterton in the county of Devon.

Coatbridge Gas.—Order empowering the Coatbridge Gas Company to raise additional Capital for the purposes of their Undertaking and for other purposes.

Great Marlow Gas.—Order empowering the Great Marlow Gas Company Limited to maintain and continue Gasworks to construct new Gasworks and to manufacture and supply Gas in Great Marlow and the neighbourhood.

King's Lynn Gas.—Order empowering the King's Lynn Gas Company to raise additional Capital and to construct additional Works.

Whitchurch (Salop) Gas.—Order empowering the Whitchurch (Salop) Gas Company Limited to maintain and continue Gasworks and to manufacture and supply Gas within the parish of Whitchurch in the county of Shropshire.

BUDLEIGH SALTERTON GAS.

Budleigh Salterton.

Order empowering the Budleigh Salterton Gas Company Limited to maintain and continue Gasworks to construct additional Works and to manufacture and supply Gas in the parish of Budleigh Salterton in the county of Devon.

Short title.

1. This Order may be cited as the Budleigh Salterton Gas Order 1898.

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 The expression "deposited map" shall mean the map deposited for the purposes 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 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 parish of Budleigh Salterton in the county of Devon.

Undertakers.

Undertakers.

6. The Budleigh Salterton 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 thirteen thousand pounds consisting of the sum of three thousand

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pounds ordinary share capital (in this Order referred to as the "original ordinary capital") already raised by the Undertakers and of additional share capital (in this Order referred to as "additional capital") to be issued subject to the provisions of this Order not exceeding ten 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 shares of the Undertakers and whether the ordinary shares of the Undertakers are at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers may from time to time by special resolution determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares and that the reserved price put upon such shares shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Undertakers in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares of the Undertakers.

When 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 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 including any premium given by any purchaser at such sale shall be paid to the Undertakers within three months of 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 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 share so offered and not accepted within the time prescribed by such resolu-

tion 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 or any subsequent 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 are 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. The Undertakers shall not in any year except as by this Order expressly provided declare or make out of their profits any larger dividend on the said capital than the standard rates of dividend herein-after mentioned namely ten pounds in respect of every one hundred pounds of the original ordinary 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 five 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 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 ordinary capital and additional capital a proportionate reduction shall be made in the dividends payable on each class.

Limits 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 capital of the Undertakers actually raised by the issue of shares 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 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 Lands.

Power to purchase additional lands.

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 shown on the deposited map and described in Schedule A. to this Order annexed any lands which they may require Provided that they shall not create or permit a nuisance on any such lands and that they shall not at any time hold for such purposes more than two acres of land in the whole in addition to the lands described in the said schedule and that no lands shall be

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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—New Works—Manufacture and Sale of Gas Coke and Residual Products

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

18. The Undertakers may on the lands shown on the deposited map and described in Part I. of the Schedule A. to this Order annexed while they are possessed of the same maintain and continue and from time to time alter and enlarge renew or discontinue their existing gasworks and works connected therewith and they may on the lands shown on the said plan and described in Part II. of the said schedule when they have acquired the same construct erect make and maintain and from time to time alter and enlarge retorts gasholders receivers purifiers meters apparatus and works for the manufacture and 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 coke asphaltum pitch tar ammoniacal liquor oil and all such other residual products as aforesaid and may sell and dispose of the same at their works and elsewhere and they may also construct and maintain and from time to time alter and enlarge renew or discontinue houses offices buildings and other works connected with the undertaking.

Power to deal in gas meters gas stoves &c.

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 patents &c.

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 or distribution of gas or the conversion manufacture or utilisation of any product obtainable in or arising from such manufacture or production or from the materials used therein.

For the protection of the Budleigh Salterton Railway Company.

21. The following provisions for the protection of the Budleigh Salterton Railway Company (in this section called "the railway company") shall be in force and have effect and be binding on the Undertakers:—

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 railway lands or property now or hereafter belonging to or used or occupied by the railway company or the bridges approaches viaducts stations or other works or any level crossings of or repairable or used by 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 and sections to be submitted to and in such manner as shall previously be reasonably approved by him and in all things by and at the expense of the Undertakers who shall restore and make good the roads over any such bridges level crossings and approaches which the railway company is or may be liable to maintain and which may be disturbed or interfered with by or owing to any operations of the Undertakers and all such works matters and things shall be constructed executed and done so as not to cause any injury to such railways bridges level crossings approaches viaducts stations works lands or property or interruption to the passage or conduct of the traffic over such railways or at any station thereon And if any injury or interruption shall arise from or be in any way owing to any of the acts operations and matters and things aforesaid or the bursting leakage or failure of any such mains pipes or works under or near to any such bridge or level crossings 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.

Power to contract for sale of gas in bulk.

22. The Undertakers may from time to time enter into and carry into effect and alter or rescind contracts and agreements with respect to the supply of gas in bulk beyond the limits of supply by the Undertakers to any urban or rural authority or any company authorised to supply gas at such price and upon and under 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 in any district beyond the limits of supply without the consent of the local and road authorities of such district.

Quality of Gas.

Quality of gas.

23. 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 not less than 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. 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 giving a standard price with sliding scale as to profits and as from the date specified in such order (therein-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

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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.

Limiting price of gas supplied to public lamps in the urban district of Budleigh Salterton.

25. The price to be charged for gas supplied to the urban district council of Budleigh Salterton for public lighting and other purposes within the Budleigh Salterton Urban District shall be such a price as may be determined in accordance with the provisions of the Gasworks Clauses Act 1871 not exceeding five shillings per thousand cubic feet or the lowest price charged for the time being by the Undertakers to any private consumers whichever may be the lowest.

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 Provided moreover that the urban district council of Budleigh Salterton shall have the right to attach three pressure gauges to such of their public lamps as they may select for the purpose with power to alter and shift the same and that the record of such gauges taken and certified by their surveyor and a member of their own body shall be accepted by the Undertakers as evidence of the gas pressure at the time the same was observed and specified unless such record should be proved by direct evidence to be incorrect.

Testing of Gas.

Testing of 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 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 highway authority.

Miscellaneous.

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

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

29. In the event of any meter used by a consumer of gas being tested in manner provided by the Sale of Gas Act 1859 and being proved to register erroneously within the meaning of the said Act such erroneous registration shall be deemed to have arisen only during the last preceding quarter of the year unless it shall be proved to have first occurred during the then current quarter The amount of the allowance to be made to or of the surcharge to be made upon the consumer by the Undertakers shall be paid by or to the Undertakers to or by the consumer as the case may be and shall be recoverable in a court of competent jurisdiction for the recovery of debts of a like amount Provided always that no surcharge shall be levied in respect of any meter which has been supplied on hire by the Undertakers.

Period of error in defective meters.

30. The provisions of the Gasworks Clauses Act 1847 with respect to the breaking up of streets for the purposes of laying pipes shall for the purposes of this Order be read and construed as if a period of twelve months had been mentioned in section ten of such Act instead of the period of three months.

Undertakers to keep roads in repair for twelve months.

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.

Exemption from penalties in certain cases.

32. All main pipes or works to be laid in any highway shall be laid in such position as the said district council within whose district such pipes or works are situate shall by their surveyor direct or approve and shall be executed at the expense of the Undertakers under the superintendence of the said surveyor.

For the protection of the urban district council.

33. 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 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.

Differences with railway and other companies.

34. Any consumers desiring to discontinue a supply of gas on any premises where a meter has been fixed for their use shall give to the Undertakers twenty-four hours' notice in writing of such their intention and on neglect of giving such notice shall be liable and shall pay to the Undertakers for all gas registered by such meter up to and until the next usual period for ascertaining the register of the meter A notice under this section shall not be of any effect unless it is left at or sent by post to the office of the Company.

Consumers to give notice of intention to discontinue use of gas.

35. 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 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.

Undertakers to pay interest on deposits.

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

36. Section 140 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.

37. 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.

SCHEDULES.

SCHEDULE A.

Gas Lands.

Part I.

A piece of land situate at Budleigh Salterton in the parish of Budleigh Salterton in the county of Devon containing by admeasurement 1 rood and 13 perches or thereabouts upon which the works of the Company are erected bounded on the north by the public highway leading from Granary Lane to the road from Budleigh Salterton to East Budleigh on the south by a piece of land part of No. 783 on the Ordnance Survey map belonging or reputed to belong to the Honourable Mark George Kerr Rolle and in the occupation of Robert Arbury on the east by the public highway called Granary Lane and on the west by a piece of land part of No. 783 on the Ordnance Survey map belonging or reputed to belong to the Honourable Mark George Kerr Rolle and under contract for lease to the Company.

Part II.

A piece of land situate at Budleigh Salterton in the parish of Budleigh Salterton in the county of Devon containing by admeasurement 1 acre and 3 perches or thereabouts which said land adjoins the aforesaid land and premises and is bounded on the north by the public highway leading from Granary Lane to the road from Budleigh Salterton to East Budleigh on the south by a piece of land part of No. 783 on the Ordnance Survey map belonging or reputed to belong to the Honourable Mark George Kerr Rolle and in the occupation of Robert Arbury on the east by land belonging or reputed to belong to and in the occupation of the Company and upon which their existing gasworks are erected and on the west by a piece of land numbered 715 on the Ordnance Survey map belonging or reputed to belong to the Honourable Mark George Kerr Rolle and in the occupation of Ephraim Bucknell.

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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 any part of 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 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 one hundred pounds of ordinary paid-up capital with a ten per centum standard rate of dividend and by three shillings and sixpence on every 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 hundred pounds of ordinary paid-up capital with a ten per centum standard rate of dividend and by three shillings and sixpence on every 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

(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

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may be invested and form an insurance fund.

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 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.

COATBRIDGE GAS.

Coatbridge.

Order empowering the Coatbridge Gas Company to raise additional Capital for the purposes of their Undertaking and for other purposes.

Short title.

1. This Order may be cited as the Coatbridge Gas Order 1898.

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 Coatbridge Gas Act 1877 (in this Order referred to as "the Act of 1877") 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.

Interpretation.

4. In this Order the expression "the prescribed rates" means the rates of dividend authorised by this Order or such rates as reduced or increased in accordance with the provisions of this Order and from and after the first quarter day after commencement of this Order sections 30 to 34 both inclusive of the Gasworks Clauses Act 1847 shall cease to be incorporated with the Act of 1877 and section 35 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 from the Gasworks Clauses Act 1847 as incorporated with the Act of 1877 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.

Undertakers.

5. The Coatbridge Gas Company incorporated by the Act of 1877 shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

Incorporation of Acts.

6. The provisions of the Gasworks Clauses Act 1847 and of the Gasworks Clauses Act 1871 (except where the same are varied by the provisions of the Act of 1877 or of this Order) and so far as the same relate to the powers conferred by this Order the provisions of the Companies Clauses Consolidation (Scotland) 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 nonpayment of calls;

The remedies of the creditors of the Company against the shareholders;

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

The consolidation of the shares into stock;

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

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The making of dividends ;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;

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

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

Additional capital.

7. In addition to the capital already authorised to be raised by the Undertakers they may from time to time—

(1) Raise any further sums not exceeding in the whole twenty thousand pounds by the issue of new ordinary shares or stock or new preference shares or stock or wholly or partly by either of those modes respectively (in this Order referred to as "new capital") but the Undertakers shall not issue any share under the authority of this Order of less nominal value than ten pounds nor shall any such share or stock issued under the authority of this Order vest in the person 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 twenty thousand pounds ;

(2) Borrow on mortgage from time to time in respect of the new capital 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 new 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 new 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 sheriff who is to certify under the forty-second section of the Companies Clauses Consolidation (Scotland) 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 sheriff 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.

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

8. The Undertakers shall when any shares or stock forming part of the new capital by this Order authorised are to be issued and before offering the same to the holder of any other shares or stock of the Undertakers and whether the ordinary shares or ordinary stock of the Undertakers are or is at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers may 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.

When 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 or stock 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 or stock sold by auction to be paid within three months.

10. 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 shall be paid to the Undertakers within three months after such sale.

Notice to be given of sale of shares or stock.

11. The intention to sell any shares or stock by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction within the limits of supply and to the secretary of the committee of the Glasgow Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

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

12. When any shares or stock created under the powers of this Order have been offered for sale by auction or tender under the provisions of this Order and not sold the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of the ordinary shares or ordinary stock of the Undertakers in manner provided by the Companies Clauses Act 1863 Provided 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 new 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 reserved price put upon such shares or stock may upon such second or any subsequent auction or tender (if the directors of the Undertakers think fit) be less than the nominal amount thereof 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 reserved price and so from time to time until the whole amount of such shares or stock is sold.

Application of premium arising on

13. Any sum of money which may arise from the issue of any shares or stock under the provisions of this Order by way of premium after deducting therefrom

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issue of shares or stock.

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 dividends on new capital.

14. The Undertakers shall not in any year declare or make out of their profits any larger dividends on the new capital than seven pounds in respect of every one hundred pounds actually paid up of so much of such new capital as may be issued as ordinary capital or six pounds in respect of every one hundred pounds actually paid up of such new capital as may be issued as preference capital.

Dividends on different classes of ordinary 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 of dividend on each class of ordinary shares or stock of the Undertakers a proportionate reduction shall be made in the dividends payable on each class.

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

16. Except as is by this Order otherwise provided the new 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 new 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 shares or stock to which a preferential dividend shall be assigned.

As to conversion of borrowed money into capital.

17. The Undertakers shall not have power to raise the money by this Order authorised to be borrowed on mortgage in respect of the new capital 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.

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

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 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 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 the sheriff 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 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 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 further excess of profits over prescribed rates.

19. 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.

20. 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 the Undertakers existing at the first quarter day after 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 dividend at the authorised rate and save as by this Order specially provided no sum shall in any year be carried by the Undertakers to any reserve fund.

Debenture stock.

21. 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 stcck.

Priority of principal moneys secured by existing mortgages.

22. All mortgages granted by the Undertakers in pursuance of the powers of the Act of 1877 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 1877 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.

For the appointment of a judicial factor.

23. Section 34 of the Act of 1877 (for appointment of a judicial factor) shall be repealed as from the commencement of this Order but without prejudice to any appointment theretofore made or any proceedings then pending and after the commencement of this Order the mortgagees of the Undertakers may enforce payment of arrears of interest or principal or of principal and interest due on

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their mortgages by the appointment of a judicial factor In order to authorise the appointment of a judicial factor in respect of arrears of principal the amount owing to the mortgagees by whom the application for a judicial factor is made shall not be less than one-fifth part of the total amount for the time being owing by the Undertakers on mortgage.

Limit of interest on moneys borrowed.

24. 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 borrowed on mortgage or raised by the creation and issue of debenture stock in respect of the new capital under the authority of this Order.

Application of moneys.

25. All moneys raised under this Order shall be applied to the purposes of the undertaking authorised by the Act of 1877 and this Order to which capital is properly applicable.

Price of gas with sliding scale as to dividend.

26. As from the first quarter day after the commencement of this Order section 51 of the Act of 1877 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 two shillings and sixpence 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 two shillings and elevenpence per thousand cubic feet 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 above the said sum of two shillings and elevenpence 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 two shillings and sixpence the dividend payable by the Undertakers may in respect of each penny by which the price shall have been reduced below two shillings and sixpence be increased above 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 on in proportion for any fraction of one hundred pounds.

Undertakers not to manufacture gas &c. or store gas except on certain lands.

27. It shall not be lawful for the Undertakers to manufacture gas or residual products or to store gas on any lands other than the lands described in the First and Second Schedules annexed to the Act of 1877.

Costs of Order.

28. 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.

GREAT MARLOW GAS.

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Great Marlow.

Order empowering the Great Marlow Gas Company Limited to maintain and continue Gasworks to construct new Gasworks and to manufacture and supply Gas in Great Marlow and the neighbourhood.

Short title.

1. This Order may be cited as the Great Marlow Gas Order 1898.

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 several parishes following—

Bisham in the county of Berks (excluding such part of the said parish as lies within three miles of the principal entrance to the town hall situate in the borough of Maidenhead in the said county of Berks) ;

Hurley in the said county of Berks ;

Medmenham Marlow (urban) Great Marlow Little Marlow Hedsor and Wooburn in the county of Buckingham.

Undertakers.

Undertakers.

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

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Great Marlow.

Capital.

Capital.

7. The share capital of the Undertakers for the purposes of the undertaking shall not exceed twenty-four thousand pounds consisting of the ordinary share capital of nine thousand pounds (in this Order referred to as "the original capital") the whole of which has already been issued by the Undertakers 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 fifteen 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 shares of the Undertakers and whether the ordinary shares in the capital of the Undertakers are at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers shall determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares and that the reserved price put upon such shares shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Undertakers in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares 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 lot of shares 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 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

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 the Undertakers may determine Provided that any shares so offered and not accepted within the time prescribed by the Undertakers 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 or any subsequent 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.

tender to be offered to shareholders.

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.

Application of premium arising on issue of shares.

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 issued of the original capital and seven pounds in respect of every one hundred pounds actually paid up of the additional capital or five pounds in respect of every one hundred pounds actually paid up of so much of the additional capital as may be issued as preference capital.

Limits of dividend on capital.

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.

Dividends on different classes of shares to be paid proportionately.

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.

Limit of borrowing powers.

Purchase of Land.

17. The Undertakers may for the purposes of the undertaking purchase or take on lease (by agreement but not otherwise) and hold in addition to the lands described in the Schedule A. 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

Power to purchase additional lands.

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Great Marlow.

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—New Works—Manufacture and Sale of Gas Coke and Residual Products.

Undertakers may maintain and continue gasworks and construct new gasworks on lands 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 said Schedule A. while they are possessed of the same may maintain and continue and alter and enlarge renew or discontinue their existing gasworks and works connected therewith and may construct erect make and maintain and alter and enlarge additional retorts retort houses gas-holders receivers purifiers meters apparatus and works for the manufacture and storing of gas and of coke and other residual products obtained in the manufacture of gas and matters producible therefrom and they may subject to the provisions of this Order make 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 alter extend enlarge and renew or discontinue houses offices buildings and other works connected with the undertaking.

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

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 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 patents.

20. 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.

Power to contract for sale of gas in bulk.

21. The Undertakers may enter into and carry into effect and alter or rescind contracts and agreements with respect to the supply of gas in bulk beyond the limits of supply to any district or parish council or any lighting authority or any company authorised to supply gas at such price and upon such terms and conditions as may 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 protection of Great Western Railway Company.

22.—(1.) Any mains or pipes which the Undertakers may lay down in or along any road crossing either over under or on the level of the railway of the Great Western Railway Company shall so far as they may affect such railway be laid down by the Undertakers at such times as may be reasonably required by and under the direction and superintendence and to the reasonable satisfaction of the engineer of the Great Western Railway Company and in accordance with plans and sections (when necessary in the opinion of such engineer) previously submitted to and approved of by him in writing and any such mains or pipes from time to time renewed or repaired by the Undertakers shall be renewed and repaired in the same manner and under the like conditions and the reasonable charges of such engineer in relation to any works affecting the railway shall be borne by the Undertakers Provided that when any mains or pipes require to be laid under or over any level crossing of their railway the Great Western Railway Company may if they elect so to do themselves lay the same at the costs charges and expenses of the Undertakers.

(2.) The said mains or pipes shall be so laid down maintained repaired and used by the Undertakers as not to cause any damage or injury to or to impede the free and uninterrupted use of the said railway.

(3.) The Undertakers shall at all times keep the Great Western Railway Company indemnified against all damages losses expenses or injuries which they or the traffic on the said railway may sustain or incur by reason or in consequence of the laying down maintaining and using or the failure of any of such mains and pipes as aforesaid.

Saving for River Thames.

23. Nothing in this Order shall authorise the Undertakers to interfere in any manner with the bed soil banks or shores of the River Thames or the navigation thereof without the previous consent in writing of the Conservators of the River Thames.

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 not less than 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.

26. The price to be charged by the Undertakers for gas supplied by them shall not exceed four shillings and tenpence per thousand cubic feet and so in

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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 tenpence 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.

27. All gas supplied by the Undertakers to any consumer of gas shall be supplied at such pressure as to balance from midnight to sunset a column of water not less than six-tenths of an inch in height and to balance from sunset to midnight a column of water not less than eight-tenths of an inch in height at the main as near as may be to the junction therewith of the service pipe supplying such consumer.

Testing 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 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.

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.

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.

Undertakers to pay interest on deposit.

31. Section 140 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.

Incorporation of s. 140 of 8 Vict. c. 16.

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

Costs of Order.

SCHEDULES.

SCHEDULE A.

GAS LANDS.

Lands in the occupation partly of the Undertakers and partly of other persons comprising the site of the works of the Undertakers and lands adjacent thereto situate at the angle formed by the junction of Cambridge Road with Dean Street The said lands abut upon Cambridge Road and Dean Street and comprise 1 acre 1 rood and 10 poles or thereabouts and are bounded on the north-east by Dean Street for a distance of 45 yards or thereabouts south-eastward of the said junction and thence by lands belonging or reputed to belong to Mary Holland James East Messrs. Wethered and others for a further distance in the same direction of 57 yards or thereabouts and on the south-east by properties of or reputed to belong to Mary Holland and Joseph Dorsett and on the south-west by lands belonging or reputed to belong to William James Morgan James East Joseph Dorsett Thomas Fletcher and George Walton Turner and on the north-west by Cambridge Road aforesaid for a distance of 75 yards or thereabouts.

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:—

(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

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

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Great Marlow.

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 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 one hundred pounds of ordinary paid-up capital with a ten per centum standard rate of dividend and by three shillings and sixpence on every one hundred pounds of ordinary paid-up 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 of dividend and by three shillings and sixpence on every one hundred pounds of ordinary paid-up capital with a seven per centum standard rate of dividend and so on 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 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 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 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.

KING'S LYNN GAS.

King's Lynn.

Order empowering the King's Lynn Gas Company to raise Additional Capital and to construct Additional Works.

Short title.

1. This Order may be cited as the King's Lynn Gas Order 1898.

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 King's Lynn Gas Act 1870 (in this Order referred to as "the Act of 1870") the King's Lynn Gas Order 1888 (in this Order referred to as "the Order of 1888") 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.

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King's Lynn.

Incorporation of Acts.

4. 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) and 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 following matters (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 means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of the creditors of the Company against the shareholders;

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 borrowing of money by the Company on mortgage or bond;

The giving of notices; and

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

and Part I. (relating to cancellation and surrender of shares) 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 purpose of such incorporation the term "special Act" in the said Acts shall be construed to mean this Order and the term "company" shall mean the Undertakers.

Interpretation.

5. 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 of any 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 and maintained.

Undertakers.

Undertakers.

6. The King's Lynn Gas Company incorporated by the Act of 1870 shall be the Undertakers for the purposes of this Order and are in this Order referred to as "the Undertakers."

Capital.

Additional capital.

7. In addition to the capital authorised to be raised by the Undertakers under the Act of 1870 and the Order of 1888 (herein-after referred to as "the existing capital") they may from time to time—

(1) Raise any further sums not exceeding in the whole six thousand four hundred 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 (herein-after referred to as "the new capital") but the Undertakers shall not issue any share under the authority of this Order of less nominal value than ten pounds nor shall any such share or stock issued

under the authority of this Order vest in the person accepting the same unless and until the full price of such share or stock including any premium obtained on 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 six thousand four hundred pounds; and

(2) Borrow on mortgage from time to time in respect of the new capital by this Order authorised to be raised any sum or sums not exceeding in the whole one-fourth part of the amount payable in respect of such new 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 new 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.

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 new 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 new capital were part of the existing capital of the Undertakers of the same class or description and the new shares or stock were shares or stock in that capital.

Restriction as to votes in respect of preferential shares or stock.

10. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any new shares or stock to which a preferential dividend shall be assigned.

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

11. The Undertakers shall when any shares or stock created under the powers of this Order are to be issued and before offering the same to the holder of any other shares or stock of the Undertakers and whether the ordinary shares or ordinary stock of the Undertakers are or is at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers may from time to time by special resolution 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

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King's Lynn.

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.

12. 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.

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

13. 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 shall be paid to the Undertakers within three months after such sale.

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

14. The intention to sell any shares or stock by auction or tender under the provisions of this Order shall be communicated by the Undertakers in writing to the clerk of every local authority having jurisdiction within the limits of supply and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised by the Undertakers once in each of two consecutive weeks in one or more newspapers circulating within the limits of supply.

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

15. When any shares or stock have been offered for sale by auction or tender under the provisions of this Order and not sold the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of the ordinary shares or ordinary stock of the Undertakers in the 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 new 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 or stock may upon such second or any subsequent auction or tender if the directors of the Undertakers think fit be less than the nominal amount thereof 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 reserved 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.

16. 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 create debenture stock.

17. 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 or Order 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 Order 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 such mortgages and certificates of debenture stock.

Existing mortgages to have priority.

18. All mortgages granted by the Undertakers under the authority of the Act of 1870 or the Order of 1888 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 1870 and the Order of 1888 have priority over any 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.

For the appointment of a receiver.

19. Section 12 of the Act of 1870 and section 21 of the Order of 1888 respectively (for the appointment of a receiver) shall be repealed as from the commencement of this Order but without prejudice to any appointment heretofore made or any proceedings then pending and after the commencement of this Order the mortgagees of the Undertaker may enforce payment of arrears of interest or of principal or of 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.

Limits of dividend on new capital.

20. Except as otherwise provided by the Order of 1888 the Undertakers shall not in any year declare or make out of their profits any larger dividends on the new capital than seven pounds in respect of every one hundred pounds actually paid up of so much of such 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 capital as may be issued as preference capital.

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

21. 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 of dividend on each class of ordinary shares or stock in the capital of the Undertakers a proportionate reduction shall be made in the dividends payable on each class.

Limit of interest on moneys borrowed.

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

Application of money.

23. All moneys raised under this Order and all moneys authorised to be raised by the Order of 1888 but not yet raised shall be applied to the

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purposes of the undertaking authorised by the Act of 1870 and the Order of 1888 and this Order to which capital is properly applicable.

King's Lynn.

Power to construct additional works.

24. Notwithstanding anything in the Act of 1870 or the Order of 1888 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 gas-holder 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.

Costs of Order.

25. 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.

All those two pieces of land containing 2A. 2R. 26P. or thereabouts lying together on the south side of the Wisbech Road in the parish of South Lynn All Saints in the borough of King's Lynn in the administrative county of Norfolk abutting on the Wisbech Road north the bank of the River Nar west and lands of or reputed to belong to the mayor aldermen and burgesses of King's Lynn north and east And also all that piece of land containing 0A. 0R. 35P. or thereabouts on the north side of the Wisbech Road in the same parish and also on the River Nar north-west All which three pieces of land are in the occupation of the Undertakers and known as the King's Lynn Gasworks.

WHITCHURCH (SALOP) GAS.

Whitchurch. *Order empowering the Whitchurch (Salop) Gas Company Limited to maintain and continue Gasworks and to manufacture and supply Gas within the parish of Whitchurch in the county of Shropshire.*

Short title.

1. This Order may be cited as the Whitchurch (Salop) Gas Order 1898.

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 or 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 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 parish of Whitchurch in the county of Shropshire.

Undertakers.

Undertakers.

6. The Whitchurch (Salop) 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 twenty-five thousand pounds consisting of the sum of twenty thousand five hundred pounds already raised by the Undertakers (in this Order referred to as "the original capital") and of additional capital (in this Order referred to as "the additional capital") to be issued subject to the provisions of this Order not exceeding four thousand five hundred 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 shares of the Undertakers and whether the ordinary shares of the Undertakers are at a premium or not offer the same for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the Undertakers may from time to time 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

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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 as the case may be and not sooner and provided that no priority of tender shall be allowed to any holder of shares of the Undertakers.

When 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 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 thereof including any premium given by any purchaser at such sale 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 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 share so offered and not accepted within the time prescribed by such resolution shall again be offered for sale by public auction or tender in the manner and subject to the provisions of this Order with respect to the sale of shares forming part of the 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 or any subsequent auction or tender if the directors of the undertaking 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 by this Order expressly provided the Undertakers shall not in any year 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 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 actually raised by the issue of shares 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.

Purchase of Land.

Power to purchase additional lands.

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 shown on the map deposited for the purposes of this Order and described in the Schedule A. to this Order annexed any lands which they may require Provided that they shall not create or permit a nuisance on any such lands and 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 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 lands described in Schedule A. and may make and sell gas &c.

18. The Undertakers may on the lands shown on the map deposited for the purposes of this Order and described in Schedule A. to this Order annexed while they are possessed of the same 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 gasholders receivers purifiers meters apparatus and works for the manufacture and storage of gas and of coke and other residual products obtained in the manufacture of gas and matters producible therefrom and they may 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 coal-tar coke pitch asphaltum and ammoniacal liquor oil and all such other residual products as

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aforesaid and may sell and dispose of the same at their works and elsewhere and they may also construct and maintain and from time to time alter enlarge extend and 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 the 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 patents &c.

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 or distribution of gas or the conversion manufacture or utilisation of any product obtainable in or arising from such manufacture or production or from the materials used therein.

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 district or parish council or any lighting authority or any company 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 of 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 London and North Western Railway Company.

22. The following provisions for the protection of the London and North Western Railway Company (herein-after called "the railway company") shall be in force and have effect and be binding on the Undertakers :—

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 the railway company or the bridges approaches viaducts stations or other works or any level crossings of or repairable or used by 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 and sections to be submitted to and in such manner as shall previously be 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 is or may be liable to maintain and which may be disturbed or interfered with by or owing to any operations of the Undertakers and all

such works matters and things shall be constructed executed and done so as not to cause any injury to such railways bridges level crossings approaches viaducts stations works lands or property or interruption to the passage or conduct of the traffic over such railways or at any station thereon And if any 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 under or near to any such bridge or level crossing 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.

For the protection of the Shropshire Union Railways and Canal Company.

23. The following provisions for the protection of the Shropshire Union Railways and Canal Company (in this section called "the canal company") shall have full force and effect and be binding upon the Undertakers :—

(1) Notwithstanding anything contained in this Order the Undertakers shall not without the previous consent in writing of the canal company lay or maintain any mains pipes or other works in any way affecting the Shropshire Union Canal or the towing-path thereof or any other property now or hereafter belonging to or occupied by the canal company otherwise than by means of the public bridges across the same and the approaches thereto and then in such manner that such mains pipes and works shall be laid inside the parapets of such bridges and that no injury or interference with the permanent structure of any such bridges or the approaches thereto or the canal or towing-path or other works of the canal company nor any interruption of the traffic on the said canal or towing-path shall be occasioned.

(2) Whenever and so often as the canal company require to remove alter renew repair or support any bridge (including the approaches) across over or along which any mains pipes or works of the Undertakers are laid they shall be at liberty to do so in the same manner as they might have done if this Order had not been made and confirmed and such mains pipes and works had not been laid without making compensation to the Undertakers for any expense or loss occasioned thereby but except in cases of emergency they shall give the Undertakers fourteen days previous notice before commencing the work In the event of any such removal alteration renewal repair or support the Undertakers shall in cases of emergency forthwith and in other cases on receiving fourteen days previous notice in writing when and so often as required by the canal company so to do and at their own expense alter the position of their mains pipes and works and relay the same upon the altered or renewed bridge and approaches in the same manner and subject to the same restrictions as in the case of the original bridge and approaches.

(3) All works of the Undertakers in relation to the laying down maintaining altering repairing or relaying of any mains pipes or other works across over or along any such bridges and approaches as aforesaid shall be executed except in cases of emergency arising from defects in any of the pipes or other works under the superintendence (if the same be given) and to the reasonable satisfaction of the principal engineeer of the canal company and

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only in accordance with plans to be submitted to and in such manner as shall be previously reasonably approved by him (or in case of difference by the engineer to be appointed in manner herein-after provided) and in all things by and at the expense of the Undertakers who shall also restore and make good the roads over any such bridges and the approaches thereto which the canal company are or may be liable to maintain or repair and which may be disturbed or interfered with by or owing to any operations of the Undertakers Provided that if the said principal engineer of the canal company shall not within fourteen days after plans shall have been submitted to him as aforesaid express his approval or disapproval thereof or signify his requirements in relation thereto he shall be deemed to have approved thereof and the Undertakers may forthwith proceed to perform the works specified without his superintendence.

(4) If by reason of the execution maintenance renewal repair or reconstruction of any of the works authorised by this Order or of any act or omission of the Undertakers or otherwise any works of the canal company shall be injured or damaged such injury or damage shall forthwith be made good by the Undertakers at their own expense and if they fail to do so then the canal company may make good the same and recover the expense thereof with full costs against the Undertakers in any court of competent jurisdiction and if any interruption shall be occasioned to the traffic passing to from or along the canal and towing-path of the canal company by the Undertakers the Undertakers shall forthwith make full compensation to the canal company such compensation together with full costs to be recoverable from the Undertakers in any court of competent jurisdiction,

(5) If any difference arise between the canal company and the Undertakers touching this section or anything to be done or not to be done thereunder such difference shall be settled by an engineer 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.

For the protection of the Cambrian Railways Company.

24. In the exercise of any of the powers of this Order relating to the execution of works the Undertakers shall not in any way injure the railways or works or conveniences belonging to the Cambrian Railways Company nor obstruct or interfere with the working of the traffic passing along the railways of that company.

Difference with railway and other companies.

25. If any difference arise between the Undertakers and any road authority railway canal or other company other than the Shropshire Union Railways and Canal 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.

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 not less than 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.

27. The price to be charged by the Undertakers for gas supplied by them shall not exceed four shillings and sevenpence per thousand cubic feet and so in proportion for any less quantity 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 sevenpence 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.

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.

Testing 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 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 and two hours previous notice shall be given to the Undertakers of the time and place at which such testing is to be conducted.

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Miscellaneous.

Whitchurch. Power to refuse to supply persons in debt for other property.

30. If a person requiring a supply of gas from the Undertakers has previously quitted premises at which gas was supplied to him by them without paying to them all gas or meter rent or other moneys due from him to the Undertakers they may refuse to furnish to him a supply of gas until he pay the same.

Period of error in defective meters.

31. In the event of any meter used by a consumer of gas being tested in manner provided by the Sale of Gas Act 1859 and being proved to register erroneously within the meaning of the said Act such erroneous registration shall be deemed to have arisen only during the last preceding quarter of the year unless it shall be proved to have first occurred during the then current quarter The amount of the allowance to be made to or of the surcharge to be made upon the consumer by the Undertakers shall be paid by or to the Undertakers to or by the consumer as the case may be and shall be recoverable in a court of competent jurisdiction for the recovery of debts of like amount.

No penalty in case of unavoidable cause.

32. 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.

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

34. 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.

35. 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.

SCHEDULES.

SCHEDULE A.

Gas Lands.

(*a*) A piece of land situate in the parish of Whitchurch in the county of Shropshire containing 3414 square yards or thereabouts upon which some of the works of the Undertakers are erected and bounded on the north and east by land belonging or reputed to belong to and in the occupation of Sarah

Nottingham on the west by land belonging or reputed to belong to and in the occupation of George Roberts and on the south by the street known as Sherry Mill Hill in Whitchurch aforesaid.

(*b*) A piece of land situate in the parish of Whitchurch in the county of Shropshire containing 1577 square yards or thereabouts upon which some of the works of the Undertakers are erected and bounded on the north by the said Sherry Mill Hill on the south and west by the Shropshire Union Canal and on the east by land belonging or reputed to belong to Mary Helen Barlow.

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 shall 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 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 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 one hundred pounds of ordinary paid-up capital with a ten per centum standard rate of dividend and three shillings and sixpence on every 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

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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 of dividend and three shillings and sixpence on every 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 the 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 capital 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 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 for 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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