CHAPTER ccviii.

An Act for confirming an agreement for the acquisition by the Harrow District Gas Company of the undertaking of the Great Stanmore Gas Company Limited to extend the limits of supply of the first-mentioned Company to authorise them to raise additional capital to confer further powers upon them and to alter their name and for other purposes. [25th August 1894.] A.D. 1894.

WHEREAS by the Harrow Gas Act 1873 (herein-after referred to as "the Act of 1873") the Harrow District Gas Company (herein-after called "the Company") were incorporated upon the dissolution of the Harrow Gaslight and Coke Company Limited (in this Act called "the dissolved company") for the purpose (inter alia) of making and supplying gas within the limits of the said Act being the parishes of Harrow (except a part therein mentioned) Perivale and Northolt and part of the parish of Pinner and the capital of the Company was declared to be forty-five thousand pounds in shares of ten pounds each whereof thirty thousand pounds in the said Act called the "original capital" was vested in the proprietors of the dissolved company and the Company were authorised to raise additional capital not exceeding fifteen thousand pounds in the whole by the creation of new ordinary or new preference shares and it was provided that the Company should not in any one year make out of their profits any larger dividend on such additional capital than seven pounds in respect of every one hundred pounds actually paid up of such capital as should be issued as ordinary capital and six pounds in respect of every one hundred pounds actually paid up of such capital as should be issued as preference capital:

And whereas the whole of the original capital of the Company (called in the books of the Company and herein-after referred to as "A capital") is fully paid up and the Company have raised addi-

A.D. 1894.

tional capital to the authorised amount of fifteen thousand pounds by the creation and issue of five hundred ordinary shares of ten pounds each all of which are now fully paid up (called in the books of the Company and herein-after referred to as "B capital") and entitled to a dividend not exceeding seven per centum per annum pari passu with the A capital and of one thousand ordinary shares of ten pounds each (called in the books of the Company and herein-after referred to as "C capital") entitled to a dividend on the amount for the time being paid up thereon bearing to the dividend from time to time paid on the A capital the proportion of seven to ten of which C capital five hundred shares have been fully paid up and on the remaining five hundred two pounds per share has been paid:

And whereas the Company were by the said Act authorised to borrow on mortgage eleven thousand two hundred and fifty pounds whereof they have actually borrowed on mortgage nine thousand five hundred pounds:

And whereas the Great Stanmore Gas Company Limited (herein-after called "the Limited Company") were constituted under a memorandum of association in the year one thousand eight hundred and fifty-eight for the manufacture of gas and other products arising from the distillation of coal with the sale of the same to the inhabitants of Great Stanmore and its immediate neighbourhood and all operations as are usually undertaken by gas companies and were duly registered with limited liability under the Joint Stock Companies Acts 1856 1857 on the tenth day of November one thousand eight hundred and fifty-eight with a capital of three thousand pounds divided into one hundred and fifty shares of twenty pounds each subsequently increased to ten thousand pounds divided into five hundred shares of twenty pounds each all of which have been issued and are fully paid up:

And whereas the Limited Company have no mortgage debt:

And whereas the district of supply of the Limited Company adjoins and could be conveniently and advantageously supplied from that of the Company:

And whereas the articles of association of the Limited Company provided that the directors should have power to lease the works for any time not exceeding twenty-one years and under that power the works of the Limited Company have been leased to James Lawrence Chapman (in this Act called "the lessee") who is now in occupation of the works and supplying gas therefrom under a lease which expires on the twenty-fifth day of March one thousand eight hundred and ninety-five:

And whereas an agreement (a copy of which is set forth in the Second Schedule to this Act and which agreement is in this Act referred to as "the scheduled agreement") has been entered into between the Company the Limited Company and the lessee for the acquisition by the Company of the undertaking and assets of the Limited Company as on and from the said twenty-fifth day of March one thousand eight hundred and ninety-five and it is expedient that the scheduled agreement should be confirmed and carried into effect:

And whereas it is expedient that the Company's limits of supply should be extended so as to include the district of the Limited Company and that the Company should be empowered to raise further capital and that further powers should be conferred upon the Company as in this Act provided and that the name of the Company be changed:

And whereas the objects of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the 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 Harrow and Stanmore Gas Act 1894.

Acts may be cited &c.

2. This Act and the Act of 1873 may for all purposes be cited as the Harrow and Stanmore Gas Acts 1873 and 1894.

Incorporation of general Acts.

3. Subject to the provisions of this Act and of the Act of 1873 as amended by this Act the clauses and provisions of the Companies Clauses Consolidation Act 1845 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 the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of creditors of the Company against the shareholders;

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

The conversion of the borrowed money into capital;

The consolidation of the shares into stock;

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

A.D. 1894.

The powers of the directors and the powers of the Company to be exercised only in general meeting;
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 also the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 the Gasworks Clauses Act 1847 and the Lands Clauses Acts except the provisions thereof with respect to the purchase of lands otherwise than by agreement and with respect to the entry upon lands by promoters of the undertaking are so far as the same respectively are applicable for the purposes of and are not varied by or inconsistent with the provisions of this Act incorporated with and form part of this Act and the Gasworks Clauses Act 1871 shall apply to the undertaking of the Company as if the same had been authorised by this Act.

Interpretation clause.

4. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction and the expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith shall for the purposes of this Act be read and have effect as if the debt or demand in respect of which the expression is used were a simple contract debt and not a debt or demand created by statute.

Extending limits of supply.

5. The limits within which the Company may supply gas are hereby extended so as to include the whole of the parishes of Harrow Perivale Northolt Great Stanmore and Little Stanmore in the county of Middlesex and so much of the parishes of Pinner and Edgware in the said county of Middlesex and of Bushey and Aldenham in the county of Hertford as is not already comprised within the limits of supply defined in the Pinner Gas Order 1881 the Watford Gas and Coke Company's Act 1871 the Elstree and Boreham Wood Gas Order 1872 and the North Middlesex Gas Company's Order 1871 and also the parishes of Hendon and Kingsbury in the county of Middlesex except so much thereof respectively as is comprised within the limits of supply defined in the North Middlesex Gas Company's Order 1871 or lies to the southward of an imaginary line commencing at the point at which the northern boundary of the road known as Ancient Street or Collin Deep Lane joins the western fence of the main line of the Midland Railway Company thence proceeding westward along the

said northern boundary of the said road for about five hundred yards to the point at which that road crosses Silk Stream thence north-westwardly along the centre of the said stream to the point at which the fence or hedgerow running north-westwardly from the easternmost corner of the enclosure of Shoeland Farm joins the said stream thence along the last-mentioned fence and the south-eastern fence of the said enclosure to the Edgware Road thence across that road thence along the north-western boundary of Grove Park to Stag Lane and across that lane and thence to the junction of the boundaries of the parishes of Great Stanmore and Kingsbury and Harrow in Honeypot Lane Provided always that without the consent of the lessee the Company shall not supply gas in any place for the time being supplied by him with gas under or by virtue of the existing lease to him of the works of the Limited Company.

Confirming agreement for sale and purchase of undertaking of the Limited Company.

6. The agreement between the Great Stanmore Gas Company Limited the Company and James Lawrence Chapman as set forth in the Second Schedule to this Act is hereby confirmed and made binding on the parties thereto and the Limited Company shall sell and transfer to the Company and the Company shall purchase the undertaking of the Limited Company as defined by or otherwise expressed in the scheduled agreement for the consideration and on the terms and conditions which are in the said agreement set forth.

Transfer of undertaking.

7. On and as from the date fixed by the scheduled agreement for the completion of the purchase or so soon after that date as the price or consideration money shall have been satisfied as in the said agreement provided the undertaking lands gasworks erections buildings rights easements moneys securities credits effects choses of action and other property whatsoever then belonging to the Limited Company or to any trustee on their behalf and the benefit of all contracts and engagements entered into by or on behalf of the Limited Company and then in force (other than the rents payable under the lease in the scheduled agreement mentioned up to and including the twenty-fifth day of March one thousand eight hundred and ninety-five which shall belong to the Limited Company) shall subject (except as provided by the scheduled agreement) to all obligations debts contracts and liabilities affecting the undertaking of the Limited Company be transferred to and vested in the Company to the same extent and for the same estate and interest as the same were previously vested in the Limited Company or any trustee on their behalf and may according to the provisions of this Act be held and enjoyed sued for recovered and maintained altered discontinued removed dealt with and disposed of by the Company as they may think fit and the date of such transfer and

A.D. 1894.

vesting is herein-after sometimes in this Act referred to as "the date of transfer":

Provided always that within three months from the date of transfer the Company shall produce to the Commissioners of Inland Revenue a deed of conveyance duly stamped in which the purchase money or consideration for the sale to the Company shall be truly stated and in default of such production the ad valorem stamp duty with interest thereon at the rate of five pounds per centum per annum from the date of transfer to the date of payment shall be recoverable from the Company with full costs of suit and all costs and charges attending the same and the execution and delivery of such deed shall be conclusive evidence of the transfer of the undertaking of the Limited Company to the Company.

Provisions incidental to transfer.

8. Until the date of transfer the Limited Company shall carry on and manage their undertaking according to their ordinary course of business and in conformity with the covenants and provisions contained in the lease in the scheduled agreement mentioned whether during or after the expiration of the said lease Provided always that nothing herein contained shall limit or affect the liability of the lessee under or by virtue of the said lease during the currency or at the expiration thereof.

Limitations of Limited Company.

9. Between the passing of this Act and the date of transfer the Limited Company shall not increase the amount of their share capital or incur any liabilities otherwise than such as shall be necessarily and properly incurred in the management of their undertaking in the ordinary course of business according to the provisions of the next preceding section or without the consent of the Company accept a surrender or modify or vary the terms of the said lease therein mentioned and any deed act or thing executed performed or done by the Limited Company contrary to the provisions of this section shall as between the Company and the Limited Company be void and of no effect.

Memorandum and articles of Limited Company to be void without prejudice to remedies for antecedent breaches thereof.

10. As from the date of transfer and subject to the provisions of this Act the memorandum and articles of association of the Limited Company shall as to any prospective operation thereof be wholly void and the Company and the shareholders shall be exempted from all the provisions restrictions and requirements of any Act which applied to the Limited Company and the members thereof as such but nothing in this Act contained shall release or discharge any person from any liability or obligation in respect of any breach of the provisions of the said memorandum and articles of association incurred before the date of transfer but such liability or obligation in respect of any such breach shall thenceforth continue and save as

in this Act otherwise provided may be enforced by or on behalf of the Company as nearly as may be in like manner as the same might have been enforced by or on behalf of the Limited Company if this Act had not been passed.

Nothing to affect previous rights and liabilities.

11. Except as is by this Act otherwise expressly provided everything before the date of transfer done or suffered by or with reference to the Limited Company or the members thereof as such shall be as valid as if the memorandum and articles of association had not been avoided by this Act and such avoidance and this Act respectively shall accordingly be subject and without prejudice to everything so done or suffered and to all rights liabilities claims and demands both present and future which if the said memorandum and articles of association were not avoided by this Act and this Act were not passed would be incident to or consequent on any and everything so done or suffered and with respect to all such rights liabilities claims and demands the Company and their shareholders and property shall to all intents and purposes as from the date of transfer represent the Limited Company and the members thereof as such and the property of the Limited Company as the case may be and the generality of this enactment shall not be restricted by any of the other clauses and provisions of this Act.

Contracts prior to vesting to be binding.

12. Except as is by this Act otherwise expressly provided all purchases sales conveyances grants assurances deeds contracts bonds and agreements entered into or made before the date of transfer by to or with the Limited Company or any trustees or persons acting on behalf of that company or by to or with any other person to whose rights and liabilities they have succeeded and now in force shall as from the date of transfer and subject to and in accordance with the provisions of this Act be as binding and of as full force and effect in every respect against or in favour of the Company and may as from the date of transfer and subject as aforesaid be enforced as fully and effectually as if instead of the Limited Company or the trustees or persons acting on behalf of the Limited Company the Company had been a party thereto.

Actions &c. not to abate.

13. Nothing in this Act contained shall release discharge or suspend any action suit or other proceeding at law or in equity which was pending by or against the Limited Company or any member thereof in relation to the affairs of that company or to which that company or any member thereof in relation to such affairs were parties immediately before the date of transfer but such action suit or other proceeding may thereafter be maintained prosecuted or continued by or in favour of or against the Company (as the case may be) in the same manner and as effectually and

A.D. 1894.

advantageously as the same might have been maintained prosecuted or continued by or in favour of or against the Limited Company or any member thereof if the transfer had not happened the Company and the shareholders therein being in reference to the matters aforesaid in all respects substituted as from the date of transfer for the Limited Company and its members respectively.

Trustees of Limited Company to be indemnified.

14. Every trustee or other person in whom or in whose name any lands works buildings easements rights property or effects belonging to the Limited Company were vested immediately before the date of transfer and who (being authorised so to do) before the date of transfer entered into any bond covenant contract or engagement in respect of the same or otherwise on behalf of the Limited Company and for or in respect of which the Company are by this Act as from the date of transfer substituted for the Limited Company shall be indemnified out of the funds and property of the Company against all liability (including costs charges and expenses) which he may sustain or incur or be put unto by reason of his having entered into such bond covenant contract or engagement.

Company to satisfy liabilities of Limited Company.

15. From and after the date of transfer but subject to and in accordance with the provisions of this Act and except as is by this Act or the scheduled agreement otherwise expressly provided the Company shall in all respects be subject to and shall discharge all obligations and liabilities to which the Limited Company immediately before the date of transfer were subject and shall indemnify the members directors officers and servants of the Limited Company and their respective representatives from all such obligations and liabilities and from all expenses and costs in that behalf.

As to payment of debts owing before the time of vesting.

16. All persons from whom immediately before the date of transfer there shall be owing any money to the Limited Company or to any person on their behalf shall subject to the provisions of the scheduled agreement pay the same with all interest (if any) due or accruing upon the same to the Company and all debts and moneys which immediately before the date of transfer shall be due or recoverable from the Limited Company or for the payment of which the Limited Company shall be or but for this Act would at the date of transfer be liable shall be paid with all interest (if any) due or accruing upon the same by or be recoverable from the Company.

Recovery of gas rates &c.

17. All gas rates and rents and sums of money which immediately before the date of transfer were due or accruing to the Limited Company may subject to and in accordance with the provisions of this Act and the scheduled agreement be collected and recovered by

the Company in like manner as if they had become payable to the Company for the like matters supplied or done under this Act.

Certificates &c. to remain in force.

18. Notwithstanding the avoidance of the said memorandum and articles of association all certificates (until cancelled under the powers of this Act) sales transfers and dispositions before the date of transfer made or executed under them for and with respect to any shares in the Limited Company shall remain in full force and continue and be available in all respects as if they had not been avoided.

Books &c. continued evidence.

19. All documents books and writings which if the said dissolution and avoidance had not taken place would have been receivable in evidence shall be admitted as evidence in all courts of law and equity and elsewhere notwithstanding such dissolution and avoidance.

Present registers of members to be continued.

20. The books kept by the Limited Company for entering the names and designations of the members thereof shall and may continue to be kept by that Company for the same purpose in relation to the guaranteed shares of the Company by this Act vested in the shareholders in the Limited Company and shall immediately after the date of transfer be handed by them to the Company and shall until some other register of holders of guaranteed shares shall be provided by the Company be taken and considered as the register of those shares required to be kept by the Companies Clauses Consolidation Act 1845.

Acquisition of lands by the Company.

21. From and after the date of transfer the Company may hold and use for the purposes of their undertaking and this Act the piece of land described in the First Schedule to this Act on which the works of the Limited Company for the manufacture of gas and residual products are situate.

Powers as to construction and maintenance of gasworks &c.

22. Subject to the provisions of this Act the Company from time to time after the date of transfer may maintain alter improve and renew or discontinue the gasworks now belonging to the Limited Company upon the land described in the First Schedule to this Act and may erect lay down provide and from time to time maintain alter improve enlarge extend and renew or discontinue upon the said land additional and other gasworks retorts gas holders receivers and other works and conveniences for or connected with the manufacture and storage of gas and products arising from the manufacture of gas.

Powers &c. of Company within extended limits.

23. The Company shall have and may exercise within their extended limits of supply for the time being all such and the same

A.D. 1894.

rights powers and privileges obligations and immunities which they now have or may exercise within their existing limits of supply and all the provisions of the Act of 1873 as amended by this Act shall extend and apply accordingly and for that purpose the limits of that Act and the limits of supply by the Company shall be deemed to include such extended limits.

Power to purchase other lands by agreement. Gas not to be manufactured except on lands scheduled.

24. The Company may for the purpose of their undertaking purchase take and hold (by agreement but not otherwise) in addition to the land described in the First Schedule to this Act and to any lands they have acquired or are authorised to acquire under the Act of 1873 any land and hereditaments not exceeding in the whole three acres which the Company may from time to time require for the purposes of their works and undertaking including subject to the provisions of section five of the Gasworks Clauses Act 1871 the storing of gas but the Company shall not create or permit a nuisance on any of such lands and no lands shall be used by the Company for the purpose of manufacturing gas or residual products except the lands described in the First Schedule to this Act and in the schedule to the Act of 1873.

Restriction on taking houses of labouring class.

25. The Company shall not under the powers of this Act purchase or acquire in any city borough or urban sanitary district or in any parish or part of a parish not being within an urban sanitary 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 nor 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 "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.

Company may sell &c. land not required.

26. The Company may from time to time let sell exchange and dispose of any lands together with any buildings or erections thereon vested in them at the time of the passing of this Act or to be vested in them by reason of the transfer to them under this Act of the undertaking of the Limited Company which they may not for the time being require for the purposes of their undertaking.

Defining Company's existing capital.

27. The existing capital of the Company shall until the date of transfer be the capital of the Company of the nominal amount of forty-five thousand pounds consisting of—

(A) "A" capital of the nominal amount of thirty thousand pounds divided into three thousand fully paid-up shares of ten pounds each;

(B) "B" capital of the nominal amount of five thousand pounds divided into five hundred fully paid-up shares of ten pounds each;

(c) And "C" capital of the nominal amount of ten thousand pounds divided into five hundred fully paid up shares of ten pounds each and five hundred shares of ten pounds each on which two pounds per share has been paid up.

Creation of guaranteed shares.

28. Upon the date of transfer there shall be by this Act created additional share capital of the Company of the nominal amount of ten thousand pounds divided into one thousand shares of ten pounds each which shall be deemed to be fully paid up and shall be called and are herein-after referred to as guaranteed shares.

Dividend on guaranteed shares.

29. The guaranteed shares shall bear and be entitled to a fixed perpetual cumulative guaranteed dividend at the rate of six per centum per annum from the date of transfer and the further dividend mentioned in the subsequent section of this Act of which the marginal note is "Application of profits" and such dividend of six per centum per annum and the arrears (if any) thereof shall rank in priority to the dividend on any other stocks or shares of the Company.

Vesting of guaranteed shares.

30. The guaranteed shares shall be by this Act vested in the persons and corporations who immediately before the date of transfer shall be the registered proprietors of the capital of the Limited Company in the proportion of two guaranteed shares for one fully paid-up share of twenty pounds of the Limited Company and so in proportion for any greater or less amount and in substitution for their then existing shares of the Limited Company and guaranteed shares so vested shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the date of transfer shall affect the share or shares of the Limited Company for which the same shall be substituted and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition present or future affecting the same.

The Company shall call in and cancel

31. The Company shall as soon as may be after the date of transfer call in and cancel the existing certificates of shares in the Limited Company and the Company and issue in lieu thereof certi-

A.D. 1894.

existing share certificates of Limited Company and Company and issue new certificates in lieu thereof.

ficates in the form and under the conditions prescribed by the Companies Clauses Consolidation Act 1845 but the holders of such existing certificates of shares shall not be entitled to any certificates of proprietorship under this Act until they shall have delivered up to the Company to be cancelled the certificates of proprietorship issued to them before the date of transfer or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof.

Dividend on "B" capital.

32. The shares representing the "B" capital shall bear and be entitled to a dividend not exceeding seven per centum per annum pari passu with the dividend from time to time paid on the "A" capital.

Power to raise additional capital.

33. The Company may at any time and from time to time after the passing of this Act raise any additional capital (to be called and herein-after referred to as "new C capital") not exceeding in the whole forty thousand pounds by the creation and issue of new ordinary shares or stock or (at the option of the Company) partly of new ordinary shares and partly of new ordinary stock but the Company shall not issue any share of less nominal value than ten pounds nor shall the Company issue any such share or stock nor shall any such share or stock vest in the person or corporation accepting the same unless and until the full price thereof including any premium obtained upon the sale thereof shall have been paid in respect thereof Provided that it shall not be lawful for the Company to create or issue under the powers of this Act any greater nominal amount of share capital than shall be sufficient to produce including any premium which may be obtained on the sale thereof the sum of forty thousand pounds.

Standard rates of dividend.

34. Except as by this Act provided the profits of the Company to be divided amongst the shareholders other than the holders of guaranteed shares and shares representing the "B" capital in any year shall not exceed the following rates which are in this Act referred to as the standard rates of dividend (that is to say) :—

(A) Upon the "A." capital of the nominal amount of thirty thousand pounds the rate of ten pounds in respect of every one hundred pounds of that capital ; and

(B) Upon the existing "C" capital of the nominal amount of ten thousand pounds and the new "C" capital to be raised under the powers of this Act of the nominal amount of forty thousand pounds the rate of seven pounds in respect of every one hundred pounds of the respective capitals :

Provided that as between the holders of the respective classes of capital authorised but for that purpose only the shares representing

the "C" capital and new "C" capital shall be entitled only to a dividend on the amount for the time being paid up on such shares rateably with and in proportion to the dividend from time to time paid on the "A" capital so that the dividend from time to time paid on the "C" capital and new "C" capital shall bear subject to the provisions of the subsequent section of this Act of which the marginal note is "Application of profits" the same ratio to seven per centum that the dividend paid from time to time on the "A" capital shall bear to ten per centum.

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

35. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividends authorised by this Act on the guaranteed shares and the "B" capital of the Company and the standard rates of dividend on the other share capital of the Company the excess beyond the sum necessary for that purpose may from time to time to the extent of one per centum per annum upon the paid-up capital of the Company be 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 of the paid-up capital of the Company which sum shall form an insurance fund to meet any extraordinary claim demand or charge which may at any time arise against or fall upon the Company from accident strikes or other circumstances which in the opinion of two justices due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said sum and so from time to time as often as such reduction shall happen Provided that when and so often as the said fund shall reach one-twentieth part of the paid-up capital the interest thereon shall be carried to the credit of the fund available for dividend Provided also that resort may from time to time be had to the insurance fund to meet any extraordinary claim or demand as aforesaid although such fund may not at the time have reached or may have been reduced below the full amount of one-twentieth as aforesaid.

Application of excess of profits over standard rates of dividend.

36. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividends mentioned in the preceding section the marginal note whereof is "If profits exceed the amount limited excess may be invested and form an insurance fund" the excess or such portion of it as is not carried to the insurance fund shall be carried to the credit of the divisible profits of such undertaking for the next following year.

A.D. 1894.

Power to create a reserve fund out of surplus divisible profits.

37. When in any year the amount of the divisible profits of the Company applicable to dividend shall be sufficient to pay the dividends mentioned in the preceding section the marginal note whereof is "If profits exceed the amount limited excess may be invested and form an insurance fund" and the standard rates of dividend shall be increased by reason of the price charged by the Company for gas supplied within a radius of one mile from the King's Head Hotel in Harrow in that year being below the standard price then out of the amount of such divisible profits applicable to the payment of such excess of dividend the Company may in such year set apart such sum as they shall think fit and all sums (if any) so set apart by the Company and any reserve or other fund of the Company existing at the passing of this Act 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 Company shall be insufficient to enable the Company in such year to pay the standard rates of dividend aforesaid and save as in this Act provided no sum shall in any year be carried by the Company to any reserve fund.

Application of profits.

38. The profits of the Company available for dividend shall be applied first in payment of the perpetual cumulative guaranteed dividend to which the guaranteed shares are entitled and the balance of such profits shall be applied in payment of the respective dividends to which the A B C and new C capitals of the Company are for the time being entitled The guaranteed shares when and so long as the C capital and new C capital shall be entitled to receive a dividend exceeding six per centum per annum on the amount thereof shall be entitled to participate by way of dividend (herein-after referred to as the "contingent dividend on the guaranteed shares") in the profits of the Company applicable to dividend up to an additional one per centum per annum beyond the six per centum per annum guaranteed dividend thereon pari passu with the C capital and new C capital.

Incidents of new shares or stock.

39. Subject to the provisions of this Act the capital created by the Company under this Act and the new shares or stock therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company and the new shares or stock were shares or stock in that capital and the capital in new shares or stock so created shall form part of the capital of the Company.

Dividend on new shares or stock.

40. Subject to the provisions of this Act every person who becomes entitled to any such new shares or stock shall in respect of the same be a holder of shares or stock in the Company and shall be entitled to a dividend in accordance with the provisions of this Act proportioned to the amount from time to time called and paid on such new shares or to the whole amount of such shares or stock as the case may be.

Votes in respect of guaranteed shares.

41. The holders of guaranteed shares shall be entitled to vote as ordinary shareholders.

New shares or stock in new C capital to be offered by auction or tender.

42. Notwithstanding anything in this Act contained the Company shall when any shares or stock created under the powers of this Act in the new C capital are to be issued and before offering the same to the holder of any other shares or stock in the Company and whether the ordinary shares or ordinary stock of the Company are or is at a premium or not offer the same for sale by public auction or by tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of 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 put upon such shares or stock shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner And provided that no priority of bid or tender shall be allowed to any holder of shares or stock in the Company except that if any bid or offer by tender of any holder or holders of shares or stock in the Company be the same in amount as any bid or offer made by any other person the bid or offer of such holder or holders of shares or stock shall be accepted in preference.

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

43. It shall be one of the conditions of any sale of shares or stock under this Act that the full price thereof including any premiums given by any purchaser at such sale shall be paid to the Company within three months after such sale.

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

44. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk to the Harrow Local Board 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

A.D. 1894.

may be and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the Company's extended limits of supply.

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

45. When any shares or stock created under the powers of this Act have been offered for sale by auction or tender 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 ordinary shares or ordinary stock of the Company in manner provided by the Companies Clauses Act 1863 Provided always that any shares or stock so offered and not accepted within the time prescribed by the said Act shall again be offered for sale by public auction or by tender in the manner and subject to the provisions of this Act with respect to the sale of shares and stock created under the powers of this Act except that the reserve price put upon such shares or stock may upon such second sale (if the directors of the Company think fit) be less than the nominal amount thereof The provisions of this section with respect to the offer of any shares or stock not sold by auction or tender to the holders of ordinary shares or stock of the Company shall apply to any shares or stock not sold at such second sale.

Application of premium arising on issue of shares or stock.

46. Any sum of money which shall arise from the issue of any such shares or stock by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Company but shall be expended in extending or improving the works of the Company or in paying off money borrowed or owing on mortgage or any debenture stock issued by the Company and shall not be considered as part of the capital of the Company entitled to dividend but shall nevertheless be reckoned as part of the paid-up capital for the purposes of the preceding section of this Act whereof the marginal note is "If profits exceed the amount limited excess may be invested and form an insurance fund" and of the following section of this Act whereof the marginal note is "Power to borrow in respect of additional capital."

Power to borrow in respect of additional capital.

47. In addition to the sum of eleven thousand two hundred and fifty pounds which the Company are authorised to borrow by the Act of 1873 they may from time to time and at any time after the passing of this Act borrow on mortgage of the undertaking in respect of the additional capital of forty thousand pounds by this Act authorised to be raised any further sum or sums not exceeding in the whole one-fourth part of the amount of the additional capital by this Act authorised to be raised by shares or stock and at the time actually issued but no part thereof shall be borrowed until the whole of the shares or stock at the time issued together with the

premium (if any) realised on the sale thereof shall have been fully paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that such shares and stock and premium (if any) have been issued and fully paid up and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Priority of principal moneys secured by existing mortgages.

48. All mortgages granted by the Company in pursuance of the powers of any Act of Parliament relating to the Company before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages to be granted by virtue of this Act.

Repeal of provisions of Act of 1873.

49. The provisions of the Act of 1873 authorising the appointment of a receiver are hereby repealed but subject and without prejudice to any appointment of a receiver or proceedings taken under or by virtue of such provisions and in force or pending at the time of the passing of this Act.

As to appointment of receiver.

50. The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than two thousand pounds.

As to conversion of borrowed money into capital.

51. The Company shall not have power to raise the money by this Act 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 Act unless in either case all dividends upon such shares or stock whether ordinary or preferential are limited to a rate not exceeding five pounds per centum per annum.

Debenture stock.

52. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time after the passing of this Act created and issued or granted by the Company under the Act of 1873 or this or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect

A.D. 1894.

to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock.

Priority of mortgages over other debts.

53. All money raised or to be raised by the Company on mortgage or by debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided always that this priority shall not affect any claim against the Company or their property in respect of any rent-charge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock.

Application of moneys.

54. All moneys raised under this Act whether by shares or stock or borrowing or by debenture stock shall be applied only for the purposes of the Company to which capital is properly applicable.

Power to apply corporate funds to purposes of Act.

55. The Company may apply to the purposes of this Act to which capital is properly applicable any money which they have raised or which they have power to raise by the Act of 1873 and which is not by this Act made applicable to any special purpose or being so made applicable is not required for that purpose.

Repeal of section 46 of Act of 1873.

56. Section 46 (limiting the price of gas) of the Act of 1873 is hereby repealed as from the quarter day next after the passing of this Act but without prejudice to the recovery of any moneys then due to the Company in respect of gas supplied or to any then existing contracts or agreements with respect to the supply of gas.

Standard prices for gas dividends dependent on prices charged.

57. From the quarter day next after the passing of this Act the standard price to be charged by the Company for gas supplied by them to persons who shall burn the same by meter shall be four shillings per thousand cubic feet for gas supplied within a radius of one mile from the King's Head Hotel in Harrow which price shall be deemed to be the standard price of gas for all the purposes of this Act Provided that the Company may increase or reduce the price charged by them for gas above or below the standard price subject to a reduction or increase in the standard rates of dividend

as defined by this Act to be calculated as follows For every penny charged in excess or in diminution of such standard price in any year for gas supplied the standard rates of dividend shall for such year be reduced or increased by five shillings on every one hundred pounds of A capital and three shillings and sixpence on every hundred pounds of C capital and new C capital and so in proportion for any fraction of one hundred pounds Provided always that as from the first quarter day after the passing of this Act notwithstanding the foregoing enactment the price to be charged by the Company for gas supplied as aforesaid within the said radius of one mile shall not exceed four shillings and threepence per thousand cubic feet until the Company shall have for the first time paid a dividend on the A capital of nine pounds five shillings per centum per annum and on the C capital and new C capital of six pounds nine shillings and sixpence per centum per annum unless the cost to the Company per ton of coals delivered at their works shall in the opinion of a competent and impartial referee having a practical knowledge and experience in the manufacture and supply of gas (who shall be appointed by the Board of Trade upon application by the Company or by the Harrow Local Board) justify an advance beyond the said price of four shillings and threepence per thousand cubic feet and such advance of price and the date of its commencement and the period of its duration shall be determined by the said referee Provided also that beyond the radius herein-before referred to the Company may at all times and from time to time charge for gas supplied by them to any person who shall burn the same by meter a sum or sums exceeding by threepence per one thousand cubic feet the price which the Company would but for the restriction in the next preceding proviso contained be from time to time entitled to charge for gas supplied within the said radius Nothing in this section shall apply to the B capital.

Illuminating power.

58. The prescribed number of candles shall be fifteen as regards gas supplied within the existing limits of supply of the Company from and after the passing of this Act and as regards gas supplied beyond those limits from and after the twenty-fifth day of March one thousand eight hundred and ninety-five and the prescribed burner shall be the burner known as Sugg's Standard London Argand No. 1 Burner.

Purity of gas.

59. When and as soon as there shall have been paid by the Company a dividend of nine per centum per annum on the "A" capital the following provisions with respect to the purity of the gas supplied by the Company shall have effect (that is to say):—

(1) The gas shall not contain more than twenty grains of sulphur in any form in one hundred cubic feet of gas:

A.D. 1894.

(2) If on the occasion of the testings of the purity of the gas by the Harrow Local Board such gas be found to be defective the said board shall within twenty-four hours of the discovery of any such defect give notice thereof in writing to the Company by letter addressed to the Company specifying therein the nature and extent of the defect:

(3) The Company shall be liable to a penalty not exceeding five pounds for every case of defect in the illuminating power or purity under this Act:

(4) The Company shall not be liable to any penalty if the defect in the purity arise from accident or unavoidable cause nor unless the excess of sulphur amount to two grains upon the average of six consecutive week days or to ten grains upon any one day:

(5) The Company shall not be liable to any penalty for any defect in purity unless the complaint respecting such defect shall have been made before the justices within six weeks next after the happening of the defect complained of:

(6) In order to enable the Company to be represented at any testing for purity the said local board shall give to the Company at their office at the gasworks not less than six hours notice in writing of their intention to make such testing.

Price for supply to public lamps.

60. The price of gas supplied to the public lamps within the district for the time being of the Harrow Local Board shall not exceed the lowest price for the time being charged by the Company to any private consumer within the said district.

Map of mains to be made &c.

61. The Company shall within one year after the passing of this Act cause a map to be made of the district within which their mains then lie on a scale of not less than twenty-five inches to a mile and shall cause to be marked thereon the line of their then existing mains and shall once in every year correct such map and make such additions thereto as will show the line of their then mains as aforesaid Such map shall be deposited at the works and shall at all reasonable times be open to the inspection of the officers of the Harrow Local Board who may take copies of or extracts from the same between the hours of ten o'clock in the forenoon and four o'clock in the afternoon of any working day and the secretary of the Company may charge and take the sum of one shilling for every inspection of such map and the further sum of two shillings and sixpence for every extract from or copy taken of such map.

Directors remuneration.

62. Section 39 of the Act of 1873 is hereby repealed. The remuneration of the directors and auditors shall be such sum not

exceeding in the whole five hundred pounds per annum as shall from time to time be fixed by a general meeting of the Company until the make of gas by the Company amount to one hundred million cubic feet per annum and thereafter the determination as to the remuneration of the directors and auditors shall be exercised at a general meeting of the Company without limitation.

Change of name.

63. On and from the date of transfer the name of the Company shall be changed and shall be that of the Harrow and Stanmore Gas Company.

Company may contract with local authority for supply in bulk.

64. The Company may from time to time contract with any local authority company corporation public body officers or persons whether within or beyond the Company's extended limits of supply (but as to any such company corporation public body officers or persons beyond the Company's extended limits of supply only with the consent in writing of the local authority of and of any company authorised by special Act or Provisional Order confirmed by Parliament to supply gas within the district within which the supply is to be given) for the supply to them respectively of gas in bulk upon such terms and conditions and for such periods not exceeding in any case three years from the making of the contract as shall be agreed upon.

Representation of the Company in bankruptcy.

65. In proceedings under any bankruptcy or assignment for the benefit of creditors or deed of composition or arrangement the secretary of the Company or any person appointed by three directors by writing under their hands may represent the Company and shall be competent to act for the Company and his acts and omissions shall bind the Company in all respects.

Power to supply gas fittings engines and other apparatus.

66. The Company may from time to time manufacture purchase or otherwise provide let for hire sell or otherwise deal in and fix set up alter repair maintain remove and refix stoves or ranges for heating or cooking by means of gas and any other materials or fittings for the use of gas for domestic or other purposes and also engines and machines for domestic manufacturing industrial or any other purposes whatever to be worked by means of gas for the production of motive power and any materials or fittings to be used in connexion therewith and may take charges and receive remuneration in respect thereof.

Power to supply gas for cooking heating and other purposes.

67. The Company may on the request of the owner or occupier of any premises within their limits supply gas for heating cooking motive power warming ventilating and other purposes and for the particular requirements of any trade industry manufacture or business and may do all things needful therefor on such terms and conditions

A.D. 1894.

in all respects as may be agreed on between the Company and the person to whom such supply shall be given.

Gas consumers to give notice to Company before removal.

68. Twenty-four hours notice in writing shall be given to the Company by every gas consumer before he shall quit any premises supplied with gas by meter by the Company and in default of such notice the consumer so quitting shall be liable to pay to the Company the moneys accruing due in respect of such supply up to the next usual period for ascertaining the register of the meter on such premises Notice of the provisions of this section shall be endorsed on every demand note for gas rent.

Costs of Act.

69. All costs charges and expenses of and incident to the applying for preparing obtaining and passing of this Act and otherwise in relation thereto shall be paid by the Company.

SCHEDULES referred to in the foregoing Act. A.D. 1894.

THE FIRST SCHEDULE.

All that piece or parcel of land in the parish of Great Stanmore in the county of Middlesex lately part of the common or waste of the manor of Great Stanmore in the county of Middlesex containing by admeasurement one acre be the same a little more or less bounded on the east by the Little Stanmore School Field on the south by the said common called Stanmore Marsh on the north by the freehold plantation of Hall Plumer and on the west by Marsh Lane a road leading from Great Stanmore to Edgware.

THE SECOND SCHEDULE.

AGREEMENT made the first day of November one thousand eight hundred and ninety-three between the Great Stanmore Gas Company Limited herein-after called "the Stanmore Company" of the first part the Harrow District Gas Company herein-after called "the Harrow Company" of the second part and James Lawrence Chapman of Aspen Lodge Harrow Middlesex Esquire of the third part.

WHEREAS the Stanmore Company were incorporated in November one thousand eight hundred and fifty-eight for the purpose of (inter alia) manufacturing and supplying gas to the inhabitants of Great Stanmore and its immediate neighbourhood the capital of the Company being ten thousand pounds divided into five hundred shares of twenty pounds each the whole of which have been issued and are now fully paid up And whereas gas is now being manufactured and supplied from the works of the Stanmore Company to the said inhabitants by the said James Lawrence Chapman under and by virtue of a lease dated the twenty-third day of March one thousand eight hundred and ninety-three whereby the piece of land described in the schedule hereto and the buildings plant machinery mains pipes meters lamps lamp-posts and other things relating to the said gasworks were demised unto the said James Lawrence Chapman for two years from the twenty-fifth March one thousand eight hundred and ninety-three (in continuance of previous leases dated respectively the twenty-second day of February one thousand eight hundred and seventy and thirteenth day of March one thousand eight hundred and ninety-one) at a rent or sum calculated at the rate of six per cent. per annum on the capital of the Stanmore Company for the time being

A.D. 1894.

called up and at the further yearly rent or sum of twenty-one pounds and subject to the covenants on the part of the lessee therein contained And whereas by the Harrow Gas Act 1873 the Harrow District Gas Company were incorporated for the purpose of supplying gas within certain limits in part adjoining the locality supplied with gas by the Stanmore Company at a price to be charged for gas supplied by meter not exceeding six shillings per thousand cubic feet within a radius of one mile from the King's Head Hotel in Harrow and six shillings and eightpence per thousand cubic feet beyond that radius And whereas the capital of the Harrow Company is forty-five thousand pounds divided into four thousand five hundred shares of ten pounds each of which capital part namely thirty thousand pounds entitled to a maximum dividend of ten per centum per annum and designated in the books of the Harrow Company A capital and five thousand pounds entitled to a maximum dividend of seven per centum per annum and designated in the said books B capital has been fully paid up and the residue designated in the said books C capital is now represented by five hundred shares fully paid up and five hundred shares with two pounds per share paid up thereon And whereas the said C capital was issued upon the terms that the holders thereof should receive a dividend on the amounts for the time being paid up thereon bearing to the dividend from time to time paid on the A capital the proportion of seven to ten And whereas the parties hereto have agreed to the sale and purchase of the undertaking of the Stanmore Company upon the terms herein-after appearing:

Now these presents witness that each of the parties hereto of the first and second parts so far as the engagements herein-after contained are to be performed and observed by such party doth agree with the other of them and the said James Lawrence Chapman so far as the engagements herein-after contained are to be performed and observed by him doth agree with each of the parties hereto of the first and second parts as follows:—

1. The Harrow Company will at their own expense in the next ensuing session of Parliament promote a Bill in Parliament in which shall be embodied provisions for effectuating the terms of this agreement for the winding up of the affairs of the Stanmore Company and for changing the name of the Harrow Company so that such name shall become and be "the Harrow and Stanmore Gas Company."

2. The Stanmore Company with the concurrence (hereby signified) of the said James Lawrence Chapman will sell and transfer to the Harrow Company free from incumbrances and the Harrow Company will purchase and acquire from the Stanmore Company at the agreed price of ten thousand pounds to be satisfied in manner herein-after appearing by fully paid-up guaranteed shares of the Harrow Company the following:—

(A) The goodwill of the business as a going concern now carried on by the Stanmore Company or by the said James Lawrence Chapman as their lessee as manufacturers and distributors of gas and manufacturers and vendors of products produced by or obtained from the manufacture of gas and as dealers in gas fittings meters pipes and other articles and things connected with gasworks or the supply of gas:

(B) The piece of land described in the schedule hereto and all the gasworks buildings gasholders and plant erected thereon including all works

buildings gasholders plant and other things comprised in the said lease to the said James Lawrence Chapman and all other works buildings gasholders and things which between the date of these presents and the date of transfer (as herein-after defined) may be added thereto or used therewith:

(C) All mains pipes valves services lamp posts lamps lanterns fittings and meters fixed or unfixed tools implements apparatus and office furniture used or to be used for or in connexion with the manufacture distribution and sale of gas and gas products from the existing works of the Stanmore Company including those which are comprised in the said lease or which between the date of these presents and the date of the transfer shall be added thereto or used therewith:

(D) All rights of way easements and other rights acquired or enjoyed by the Stanmore Company or the said James Lawrence Chapman as their lessee in connexion with and for the purposes of their gas supply and (so far as the same can be assigned) all contracts now or at the date of transfer existing for the supply of gas by meter or in bulk or otherwise:

(E) All the books of account and other books of the Stanmore Company and of the said James Lawrence Chapman containing entries relating to the manufacture sale distribution and consumption of gas and residual products and the collection of rents and other moneys in respect thereof respectively:

All the premises included in the preceding sub-clauses are herein-after included in and intended by the expression "the undertaking of the Stanmore Company" The Harrow Company shall presume that the Stanmore Company are seized in fee simple in possession of the said land works and buildings and shall not be entitled to investigate or make any objection or requisition in respect of the title thereto.

3. The undertaking of the Stanmore Company shall by the Stanmore Company be transferred to and vested in the Harrow Company as a going concern in good and full working order and with a storage of gas sufficient to supply the customers of the Stanmore Company or the consumers of their gas for the time being for twenty-four hours continuously and possession thereof shall as they the Stanmore Company and the said James Lawrence Chapman respectively hereby agree be given to and taken by the Harrow Company on and as of the twenty-sixth day of March one thousand eight hundred and ninety-five and such date is in these presents referred to as "the date of transfer" If default be made in completion of the sale and purchase on the date of transfer the Stanmore Company shall continue the manufacture distribution and supply of gas as fully and efficiently in every way as the said James Lawrence Chapman is now bound to do in accordance with the terms of the said lease and in such manner as to conform to the terms of the said lease or the terms prescribed by the Act of Parliament to be obtained by the Harrow Company as herein-before provided and the Harrow Company shall as from the date of transfer guarantee as principal debtors and not as sureties the payment to the Stanmore Company or the shareholders of that company by four equal quarterly payments on the usual

A.D. 1894.

quarter days and an apportioned part of such quarterly payment if necessary until the actual completion of the said sale and purchase of an annual sum equal to six per cent. per annum on the total nominal amount of the guaranteed shares to be allotted to and accepted by the Stanmore Company as herein-after provided or other the dividend to which such shares would for the time being have been entitled by virtue of these presents or the said Act of Parliament had the transfer actually taken place.

4. Until the date of transfer the said James Lawrence Chapman shall continue the manufacture distribution and supply of gas in accordance with the terms of the said lease and shall fulfil observe and perform the covenants and conditions in the said lease contained.

5. Simultaneously with the transfer of the undertaking of the Stanmore Company to the Harrow Company the said James Lawrence Chapman shall sell and notwithstanding anything herein-before contained the Harrow Company shall buy at prices to be fixed as herein-after in this clause provided all new services and meters fixed or to be fixed by the said James Lawrence Chapman since the twenty-fifth day of March one thousand eight hundred and ninety-three and also the stock of coal and of new meters and the horses and carts which at the completion of the transfer shall belong to the said James Lawrence Chapman and shall be in or about the works of the Stanmore Company it being hereby agreed that the coal meters and other things to be sold and purchased as aforesaid shall not exceed in quantity and number the coal meters and other things usually in stock and in use for the carrying on as a going concern of the undertaking of the Stanmore Company The prices of the coal meters and other things to be sold and purchased as aforesaid shall be ascertained and fixed by two valuers one to be appointed by the said James Lawrence Chapman and the other by the Harrow Company or in the event of difference by a referee or umpire to be appointed by the valuers before entering upon their valuation and this agreement shall be deemed to be a submission to arbitration within the meaning of the Arbitration Act 1889 which Act or any then subsisting statutory modification thereof shall apply to and be available to either party to such submission as aforesaid.

6. Up to the date of transfer the Stanmore Company shall be entitled to all rents and benefits resulting from the said lease during the continuance thereof including the rent payable on the twenty-fifth day of March one thousand eight hundred and ninety-five or in the event of its determination to the profits and benefits resulting from the said business to be sold and purchased as aforesaid and (as between the Stanmore Company and the Harrow Company but without prejudice to the said lease and the provisions thereof) shall discharge and be responsible for all debts and liabilities connected therewith but from the date of transfer the said profits benefits outgoings and liabilities shall be taken belong to and be discharged by the Harrow Company who shall indemnify the Stanmore Company and the said James Lawrence Chapman against all such outgoings and liabilities and the said profits benefits outgoings and liabilities shall be apportioned between the Stanmore Company and the Harrow Company as of the date of transfer For the purpose of ascertaining the gas rents payable up to the date of

transfer the readings of the meter indices of consumers supplied by meter shall be taken by a person to be mutually agreed upon by the said James Lawrence Chapman or (if the said lease shall have been previously determined) by the Stanmore Company on the one hand and the Harrow Company on the other hand or in default of such agreement by two persons one appointed by the said James Lawrence Chapman or the Stanmore Company as the case may be and the other by the Harrow Company and such persons before entering upon their duty shall appoint a third person to arbitrate and determine any difference between them.

7. Simultaneously with the completion of the sale and purchase aforesaid the said price of ten thousand pounds shall be satisfied by the allotment by the Harrow Company to and acceptance by the Stanmore Company or the shareholders of that company of one thousand fully paid-up guaranteed shares (as herein-after defined) of ten pounds each of the Harrow Company to the intent that each shareholder in the Stanmore Company shall be entitled to have allotted to him or his nominee or nominees two of such guaranteed shares of the Harrow Company in substitution for and satisfaction of every fully paid up twenty pound share held by him of the Stanmore Company The guaranteed shares shall entitle the holders thereof to the following rights and privileges:

(A) To payment from the date of transfer of a perpetual cumulative guaranteed dividend at the rate of six per cent. per annum on the nominal amount thereof in priority to the payment of any dividend on any capital stock or shares of the Harrow Company:

(B) When and as often as a dividend exceeding six per cent. per annum shall be payable on the C capital then to payment of a further dividend up to but (with the six per cent. dividend in sub-clause (A) mentioned) not exceeding seven per cent. per annum pari passu with the further dividend on the C capital.

8. The Harrow Company shall supply gas to consumers by meter within the district of the Stanmore Company at the same price as that from time to time charged by the Harrow Company under their statutory powers for gas supplied within their limits and outside the radius of one mile from the King's Head Hotel Harrow.

9. Simultaneously with the completion of the aforesaid sale and purchase the Harrow Company will pay to the Stanmore Company the sum of one hundred pounds as and by way of compensation to Mr. Tootell the present secretary of the Stanmore Company for his loss of office.

10. This agreement shall be subject to such alterations as Parliament may think fit to make therein and shall if need be be scheduled to and confirmed by the Bill to be promoted by the Harrow Company as aforesaid unless its terms shall be embodied therein or otherwise provided for thereby but if the said Bill shall fail to obtain the Royal Assent before the twenty-fifth day of March one thousand eight hundred and ninety-five in such shape as to give effect to these presents or with such variations as shall be mutually agreed to by the Stanmore Company and the Harrow Company it shall be lawful for the Harrow Company on the one hand or the Stanmore Company on the other hand by notice in writing to declare these presents at an end and the same shall be determined accordingly without the right of any of the parties

A.D. 1894.

hereto to claim or obtain compensation as against the others or other of them in respect of such failure and without prejudice to the liability of the Harrow Company under the next succeeding article of these presents for payment of any costs then already incurred.

11. The Harrow Company shall bear and pay to the exoneration and indemnity of the Stanmore Company all costs charges and expenses legal parliamentary and otherwise of or incidental to the preparation promotion and carrying through of the said Bill in Parliament the preparation and execution of these presents the effectuating the terms thereof including the sale and purchase thereby provided for and the costs of the preparation perusal and execution of the conveyance and all negotiations on behalf of and meetings of shareholders of the Stanmore Company and the Harrow Company respectively preliminary and subsequent to these presents.

12. If any dispute or question shall arise between the Stanmore Company and the Harrow Company or between the said James Lawrence Chapman and the Harrow Company touching these presents or anything herein contained or the construction or operation hereof or the rights duties or liabilities of the respective parties hereto or any or either of them in connexion with the premises (otherwise than as herein-after provided) then and in every such case the matter in difference shall be referred to two arbitrators or their umpire pursuant to and so as with regard to the mode and consequences of the reference and in all other respects to conform to the provisions in that behalf contained in the Arbitration Act 1889 but nothing herein contained shall prejudice or affect the right of determination of these presents reserved to the parties hereto of the first and second parts by the tenth clause which right shall not be the subject of arbitration under this clause.

The Schedule.

All that piece or parcel of land in the parish of Great Stanmore in the county of Middlesex lately part of the common or waste of the manor of Great Stanmore in the county of Middlesex containing by admeasurement one acre be the same more or less bounded on the east by the Little Stanmore School Field on the south by the said common called Stanmore Marsh on the north by the freehold plantation of Hall Plumer and on the west by Marsh Lane a road leading from Great Stanmore to Edgware.

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