CHAPTER lii.

An Act for incorporating and conferring powers on the Ilford Gas Company. [20th June 1899.] A.D. 1899.

WHEREAS certain persons under a deed of settlement dated the twenty-fourth day of July one thousand eight hundred and thirty-nine formed themselves into a company under the name of the Ilford Gaslight and Coke Company for the purpose of supplying the inhabitants of Ilford in the county of Essex and its vicinity with gas:

And whereas on the twentieth day of January one thousand eight hundred and forty-five the said company was registered pursuant to the Joint Stock Companies Act 1844 7 and 8 Vict. c. 110 and thereupon became incorporated:

And whereas on the twelfth day of December one thousand eight hundred and eighty-one the said company was duly registered as incorporated under the Companies Acts 1862 to 1880 by the name of the Ilford Gaslight and Coke Company Limited as a company limited by shares and which company is herein-after referred to as "the limited company":

And whereas the affairs of the limited company are now regulated by the said deed of settlement as altered and amended by special resolutions of the said company:

And whereas the said company is now supplying gas under the powers conferred by—

The Ilford Gas Order 1873 confirmed by the Gas and Water Orders Confirmation Act 1873;

The Ilford Gas Order 1881 confirmed by the Gas and Water Orders Confirmation Act 1881; and

The Ilford Gas Order 1894 confirmed by the Gas and Water Orders Confirmation Act 1894;

and which said Orders so far as the provisions thereof are now in force are herein-after referred to collectively as "the recited Orders":

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And whereas the capital of the limited company now consists of one thousand ordinary shares of five pounds each (called original shares) entitled to a standard dividend at the rate of ten per centum per annum varying with the price of gas and six thousand five hundred and seventy-eight ordinary shares of five pounds each (called "B" shares) entitled to a standard dividend at the rate of seven pounds per centum per annum also varying with the price of gas:

And whereas the limited company have borrowed the sum of thirteen thousand four hundred and seventy-five pounds on mortgage of their land and works and it is expedient that provision be made for paying off the same:

And whereas the demand for gas in the limited company's limits of supply has increased and is increasing very rapidly and it is expedient that their works should be enlarged and extended and that additional capital should be provided for that purpose:

And whereas the limited company have lately purchased the lands described in the Schedule to this Act for extending their works and it is expedient that such purchase should be sanctioned:

And whereas it is expedient that the limited company should be dissolved and re-incorporated with further powers:

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 (that is to say):—

Short title.

1. This Act may be cited as the Ilford Gas Act 1899.

Incorporation of Acts.

2. The Companies Clauses Consolidation Act 1845 (except the provisions with respect to the conversion of borrowed money into capital) and Part I. (cancellation and surrender of shares) and Part III. (debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts the Lands Clauses Acts (except the provisions thereof 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 the Gasworks Clauses Act 1847 are so far as applicable to the purposes and except where expressly varied by the provisions of this Act incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated

herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction:

The expressions "the Order of 1873" and "the Order of 1894" mean respectively the Ilford Gas Order 1873 and the Ilford Gas Order 1894;

The expression "the Company" means the Company incorporated by this Act;

The expression "the deed of settlement" means the recited deed of settlement dated the twenty-fourth day of July one thousand eight hundred and thirty-nine as altered or amended by any resolutions of the limited company;

The expression "the undertaking" shall include the gasworks and works connected therewith by this Act vested in or authorised to be made and maintained by the Company and any improvement and enlargement or extension thereof which they may construct under the powers of the recited Orders and this Act and the lands buildings estate right title property privileges effects and undertaking for the time being of the Company and every part thereof respectively.

Dissolution and re-incorporation of company.

4. From and after the passing of this Act the limited company shall be dissolved and the several persons who immediately before the passing of this Act were members of that company and all other persons who have subscribed to or who shall hereafter become proprietors in the undertaking of the Company and their executors administrators successors and assigns respectively shall be and they are hereby united into a company for the purposes herein-after mentioned and shall be incorporated by the name of "The Ilford Gas Company" and by that name shall be a body corporate with perpetual succession and a common seal and with power to purchase take hold and dispose of lands and other property for the purposes of this Act.

General powers of Company.

5. The Company shall be established for the purposes of manufacturing gas and of supplying gas within the limits of supply defined by section four of the Order of 1873 and of exercising the powers conferred upon the limited company by the recited Orders as amended by this Act and the powers conferred upon them by this Act and may and shall exercise such powers accordingly The said limits of supply are more particularly defined upon a map signed in duplicate by the Right Honourable the Earl of Morley Chairman of the Committee of the House of Lords to whom the Bill for this Act was referred one copy of which map has been deposited in the Parliament Office and the other shall be kept at the office of the Company.

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Present property of limited company vested in Company.

6. Subject to the provisions of this Act all the lands gasworks erections buildings property rights and easements which immediately before the passing of this Act were vested in the limited company or any person in trust for them or to which the limited company were in anywise entitled and all mains and pipes plant plugs lamps irons retorts gauges meters lamp-posts syphons machinery stoves engines apparatus stock effects matters and things which have been by them purchased provided laid down erected or placed in any place or house within the limits of this Act and which immediately before the passing of this Act were the property of the limited company and all moneys securities credits choses in action books papers plans effects and other property whatsoever which immediately before the passing of this Act belonged to the limited company or to any trustees on their behalf and the benefit of all contracts and engagements entered into by or on behalf of that company and immediately before the passing of this Act in force shall be and the same are hereby vested in the Company to the same extent and for the same estate and interest as the same were previously to the passing of this Act vested in the limited company or any trustees on their behalf and may according to the provisions of this Act and of the recited Orders as altered by this Act be held and enjoyed sued for and recovered maintained altered discontinued removed dealt with and disposed of by the Company as they think fit.

Deed of settlement to be void without prejudice to remedies for antecedent breaches thereof.

7. Subject to the provisions of this Act and as from the date of the passing hereof the deed of settlement shall as to any future or prospective operation thereof be wholly void and the Company and the shareholders shall be exempted from all 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 deed of settlement incurred before the passing of this Act but such liability or obligation in respect of any such breach shall 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.

8. Except as is by this Act otherwise expressly provided everything before the passing of this Act done or suffered by or with reference to the limited company or the members thereof as such shall be as valid as if the Company had not been incorporated and the deed of settlement had not been avoided by this Act and

such incorporation and 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 Company were not incorporated by this Act and the said deed of settlement were not avoided by this Act and this Act were not passed would be incident to or consequent on any and every thing so done or suffered and with respect to all such rights liabilities claims and demands the Company and its shareholders and property shall to all intents and purposes 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 Act to be binding.

9. Except as by this Act otherwise specially provided all purchases sales conveyances grants assurances deeds securities contracts bonds and agreements entered into or made before the passing of this Act by to or with the limited company or any trustees or persons acting on behalf of that company or by to or with any person to whose rights and liabilities they have succeeded and now in force shall be as binding and of as full force and effect in every respect against or in favour of the Company and may be enforced as fully and as effectually as if the Company had been a party thereto instead of the limited company or the trustees or persons acting on behalf of the limited company.

Actions &c. not to abate.

10. Nothing in this Act contained shall release discharge or suspend any action suit or other proceeding in any court of justice which was pending by or against the limited company or any member thereof in relation to the affairs of the limited company or to which the limited company or any members thereof in relation to such affairs were parties immediately before the passing of this Act but every such action suit or other proceeding may 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 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 this Act had not been passed the Company and the shareholders therein being in reference to the matters aforesaid in all respects substituted for the limited company and its members respectively.

Trustees of limited company to be indemnified.

11. 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 passing of this Act and who (being authorised so to do) entered

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into any bond covenant contract or engagement in respect of the same or otherwise on behalf of 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.

12. From and after the passing of this Act and except as is by this Act 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 passing of this Act were subject and shall indemnify the shareholders 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.

Recovery of gas rents and money due.

13. All gas rents and sums of money which immediately before the passing of this Act were due or accruing to the limited company shall be payable to and may be collected and recovered by the Company in like manner as if they had become payable for the like matters supplied or done under this Act.

As to payment of debts owing before passing of Act.

14. All persons who immediately before the passing of this Act owed any money to the limited company shall 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 passing of this Act were due or recoverable from the limited company or for the payment of which the limited company were or but for this Act would be liable shall be paid with all interest (if any) due or accruing upon the same by or be recoverable from the Company.

Certificates and transfers to remain in force.

15. Notwithstanding the avoidance of the deed of settlement all certificates (until cancelled under the powers of this Act) sales transfers and dispositions heretofore made or executed under the deed of settlement 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 the deed of settlement had not been avoided.

Books and writings continued evidence.

16. All documents books and writings which if the said dissolution and avoidance had not been made would have been receivable in evidence shall be admitted as evidence in all legal proceedings notwithstanding such dissolution and avoidance.

Officers to continue until removed.

17. All officers and servants of the limited company who were in office immediately before the passing of this Act shall hold and enjoy their respective offices and employments together with the salaries and emoluments thereunto annexed until they shall resign the same or be removed therefrom by the Company and shall be

subject and liable to the like conditions obligations pains and penalties and to the like powers of removal and to the like rules restrictions and regulations in all respects whatsoever as if they had been appointed under this Act and the Company may appoint suspend and remove such officers and servants as they think necessary at such salaries and allowances and upon such terms and conditions as the Company think fit.

Present register of members to be continued.

18. The books kept by the limited company for entering the names and designations of the members thereof with the number of their shares and the proper distinguishing numbers of such shares shall and may continue to be kept for the same purpose by the Company and shall until some other register of shareholders shall be provided by the Company be taken and considered as the register of shareholders required to be kept by the Companies Clauses Consolidation Act 1845.

Capital.

19. The capital of the Company shall be two hundred and fifty thousand pounds whereof seventy-five thousand seven hundred and eighty pounds is in this Act called "original capital" and one hundred and seventy-four thousand two hundred and twenty pounds is in this Act called "additional capital."

The original capital shall consist of ten thousand pounds ordinary stock fully paid up entitled to dividend at the rate of five pounds per centum per annum (subject to alteration as herein-after provided) and called "A" stock and of sixty-five thousand seven hundred and eighty pounds ordinary stock fully paid up entitled to dividend at the rate of three pounds ten shillings per centum per annum (subject to alteration as herein-after provided) and called "B" stock.

The additional capital shall consist of ordinary stock entitled to dividend at the rate of five per centum per annum (subject to alteration as herein-after provided) and shall be issued by the directors subject to and in accordance with the provisions of this Act but no such stock shall vest in the persons accepting the same unless and until the full price of such stock including any premiums obtained upon the sale thereof shall have been paid in respect thereof Provided that it shall not be lawful for the Company to issue under the powers of this Act any greater nominal amount of additional capital than shall be sufficient to produce including any premiums which may be obtained on the sale thereof the sum of one hundred and seventy-four thousand two hundred and twenty pounds.

Vesting of original stock in

20.—(1.) The original capital shall be divided among and vested in the several persons their executors administrators successors and

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shareholders of limited company.

assigns who immediately before the passing of this Act were the registered members of the limited company that is to say the A stock among the holders of the ordinary shares of the limited company in the proportion of ten pounds of stock for one such ordinary share of five pounds and B stock among the holders of the B shares of the limited company in the proportion of ten pounds of stock for one such ordinary share of five pounds.

(2.) The A and B stocks shall be entitled respectively to the dividends accrued or accruing at the time of the passing of this Act upon the shares for which the same are respectively substituted.

(3.) All stock so vested shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the shares for which such stock is substituted and every deed or other instrument and every will or testamentary disposition purporting to deal with any shares in the capital of the limited company shall take effect with reference to the whole or a proportionate part as the case may be of the stock by this Act substituted therefor.

(4.) The Company shall call in and cancel the certificates of shares in the capital of the limited company and shall issue in lieu thereof to every shareholder of the limited company new certificates stating the amount and class of substituted stock respectively held by him.

(5.) Every such new certificate shall be issued free of charge.

(6.) No such shareholder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the share certificate for which such stock is substituted or shall have proved to the reasonable satisfaction of the Company the loss thereof.

(7.) Subject to the provisions of this section the provisions of the Companies Clauses Consolidation Act 1845 with respect to the consolidation of shares into stock shall extend and apply to the said stocks.

(8.) All the said stock shall be issued in multiples of one pound and the Company shall not be required to register any fractional part of one pound of stock.

Profits of Company limited.

21. As from the passing of this Act section thirteen of the Order of 1894 shall be repealed and the following provisions shall have effect in lieu thereof (that is to say) :—

Except as by this Act provided the profits of the Company to be divided among the shareholders in any half-year shall not exceed the following rates (which are in this Act referred to as "the standard rates of dividend") (that is to say) On the A stock

the rate of five pounds per centum per annum on the B stock the rate of three pounds ten shillings per centum per annum and on the stock in the additional capital the rate of five pounds per centum per annum in respect of every one hundred pounds or fraction of one hundred pounds actually paid up of such stock.

Application of funds when insufficient to pay full dividends at authorised rates.

22. In case in any half-year the funds of the Company applicable to dividend shall be insufficient to pay the full amount of dividend at the authorised rate on each class of stock in the capital of the Company all the stocks shall rank pari passu in respect of such dividend up to one pound and fifteen shillings per centum.

Transfer and transmission of stock.

23. All the provisions of the Companies Clauses Consolidation Act 1845 with respect to the transfer and transmission of shares and the registration of holders and transfers of stock shall as far as applicable and with the necessary modifications apply to the registration of holders and transfers of stock in the capital of the Company and the transfer and transmission of such stock.

Receipt clause in case of persons not sui juris.

24. If any money be payable to a shareholder being a minor idiot or lunatic the receipt of the guardians or committee of his estate shall be a sufficient discharge to the Company.

New stock to be offered by auction or tender.

25. Notwithstanding anything in this Act contained the Company shall when any stock in the additional capital created under the powers of this Act is to be issued and before offering the same to the holder of any other stock in the Company and whether the ordinary stock of the Company 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 stock and that the reserved price put upon such stock shall not be less than the nominal amount thereof and notice of the amount of such reserved price 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 tender shall be allowed to any holder of stock in the Company.

Time for paying up stock sold.

26. It shall be one of the conditions of any sale of stock under this Act that the whole nominal amount thereof together with any premiums given by any purchaser at such sale shall be paid to the Company within three months after such sale.

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Notice to be given as to sale of stock.

27. The intention to sell any such stock by auction or by tender shall be communicated in writing to the clerk of the Ilford Urban District Council 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 once in each of two consecutive weeks in one or more local newspapers circulated within the said district.

Stock not sold by auction or by tender to be offered to proprietors.

28. When any stock created under the powers of this Act has 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 stock of the Company in manner provided by the Companies Clauses Act 1863 Provided always that any stock so offered and not accepted within the time prescribed by the said Act may 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 stock created under the powers of this Act and the reserved price put upon such stock may upon such second auction or tender if the directors of the Company think fit be less than the nominal amount thereof and any stock not then sold shall be again offered to the holders of ordinary stock at the last-mentioned reserved price and so from time to time until the whole of such stock is sold.

Application of premium arising on issue of stock.

29. Any sum of money which shall arise from the issue of any stock under this Act 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 by the Company and shall not be considered as part of the capital of the Company entitled to dividend Provided that for the purpose of raising money by borrowing or of creating an insurance fund under this Act any premium received from the sale of such stock by auction or tender shall be reckoned as part of the paid-up capital of the Company.

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

30. If the clear profits of the undertaking of the Company in any half-year amount to a larger sum than is sufficient to pay dividend on the capital at the authorised 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 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 compensation for injury to workmen or from other circumstances which in the opinion of a justice due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said sum and so from time to time as often as such reduction 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 The existing insurance fund of the limited company shall be carried to and form part of the said insurance fund.

Application of excess of profits over authorised dividend.

31. If the clear profits of the undertaking of the Company in any half-year amount to a larger sum than is sufficient to pay the dividend at the authorised rates on the capital of the Company 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 half-year.

Power to create a reserve fund out of divisible profits and application thereof.

32. Where in any half-year the amount available for dividend shall exceed the amount required to pay the full dividends on the capital of the Company at the standard rates by reason of the price charged by the Company for gas in such half-year being below the standard price then out of the amount of the divisible profits of the Company applicable to the payment of such excess of dividend the Company may in such half-year set apart such sum as they shall think fit and all sums (if any) so set apart by the Company and any reserve fund of the limited 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 half-year in which the clear profits of the Company shall be insufficient to enable the Company in such half-year to pay dividend at the authorised rates on the capital of the Company and save as in this Act otherwise provided

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no sum shall in any half-year be carried by the Company to any reserve fund.

Power to borrow.

33. The Company may borrow on mortgage of the undertaking any sums not exceeding in the whole (including the sum of thirteen thousand four hundred and seventy-five pounds borrowed on mortgage by the limited company) one-third part of the amount of the capital of the Company actually paid up at the time of such borrowing that is to say they may borrow in respect of the original capital the sum of twenty-five thousand two hundred and sixty pounds inclusive of the said sum of thirteen thousand four hundred and seventy-five pounds borrowed by the limited company and they may borrow in respect of the additional capital any sums not exceeding one-third part of the amount of such capital actually paid up at the time of such borrowing but no sum shall be borrowed in respect of the additional capital until 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 the additional capital in respect of which such borrowing powers are sought to be exercised including the premiums (if any) which may have been obtained on the sale thereof has been 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.

Company to pay off existing mortgages granted by limited company.

34. The Company shall as soon as practicable after the passing of this Act pay off the sum of thirteen thousand four hundred and seventy-five pounds borrowed on mortgage by the limited company and they may borrow the amount so paid off on mortgage of the undertaking and so from time to time without the authority of a general meeting of the Company.

Company not to convert borrowed money into capital.

35. The Company shall not have power to raise any money which they are authorised to borrow on mortgage by the creation of shares or capital stock instead of borrowing or to convert into capital any amount borrowed by them or by the limited company on mortgage.

Priority of mortgages over other debts.

36. All money to be raised by the Company on mortgage or 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 rentcharge granted by the limited company or to be granted by the Company

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 limited company or the Company which is entitled to rank in priority to or pari passu with the interest or dividends on their mortgages or debenture stock.

Arrears to be enforced by appointment of a receiver.

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

Debenture stock.

38. 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 created and issued or granted by the Company under this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank pari passu (without respect 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.

Application of money.

39. All money raised under this Act by the Company whether by stock debenture stock or borrowing shall be applied only to the purposes by this Act or by the recited Orders authorised being in all cases purposes to which capital is properly applicable.

Dividend dependent on price charged.

40. As from the passing of this Act section twenty-five of the Order of 1894 so far as it relates to reduction or increase in the standard rate of dividend as defined in that Order shall cease to apply and in lieu thereof the following provisions shall have effect and apply to the stocks of the Company (that is to say) :—

The standard price to be charged by the Company for gas supplied by them shall continue to be four shillings and sixpence:

Provided that if the Company increase or reduce the price charged by them for gas above or below the standard price there shall be a reduction or increase in the dividend payable by the Company on the stocks in the original capital and additional capital as follows :—

In respect of any half-year during any part of which the price charged by the Company shall have been one penny or part

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of a penny above the standard price the dividend payable by the Company shall in respect of each penny or part of a penny by which the standard price shall have been increased be reduced below the standard rates of dividend by one shilling and threepence on every one hundred pounds of stock actually paid up and so in proportion for any fraction of one hundred pounds:

And in respect of any half-year during the whole of which the price charged by the Company shall have been one penny or more below the standard price the dividend payable by the Company may in respect of each penny by which the standard price shall have been reduced be increased above the standard rates by one shilling and threepence on every one hundred pounds of stock actually paid up and so in proportion for any fraction of one hundred pounds.

Ordinary meetings.

41. The first ordinary meeting of the Company shall be held in the month of September next after the passing of this Act and the subsequent ordinary meetings shall be held in the months of March and September in each year or in such other months as shall from time to time be appointed for that purpose by an order of a general meeting of the Company.

Quorum of general meetings.

42. The quorum of general meetings (whether ordinary or extraordinary) of the Company shall be ten shareholders present in person or by proxy holding in the aggregate not less than seven thousand pounds (nominal value) in the capital of the Company.

Extra-ordinary meeting convened by shareholders.

43. The number of shareholders who may require an extra-ordinary meeting to be convened shall not be less than ten holding in the aggregate not less than seven thousand pounds (nominal value) in the capital of the Company.

Voting.

44. At all meetings of the Company every shareholder entitled to vote having twenty-five pounds of stock in the capital of the Company shall have one vote and having fifty pounds of stock shall have two votes and one additional vote for every additional fifty pounds of stock beyond the first fifty pounds of stock up to twenty-one votes but no shareholder having less than twenty-five pounds of stock shall be entitled to vote.

Number of directors.

45. The number of directors shall be six.

Qualification of directors.

46. The qualification of a director shall be the possession in his own right of not less than three hundred pounds of stock (nominal value) in the capital of the Company.

Quorum of directors.

47. The quorum of a meeting of directors shall be three.

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First directors.

48. William Ashmole Alfred Green Henry Albert Bishop George John Gadsdon John William Fearnhall Mumford and Henry William Ashmole the six persons who at the time of the passing of this Act are directors of the limited company shall be the first directors of the Company.

Rotation and election of directors.

49. The directors appointed by this Act shall retire from office at the times following (that is to say) :—

At the first ordinary meeting in the first year after the passing of this Act Henry Albert Bishop and Henry William Ashmole shall retire from office;

At the first ordinary meeting in the second year after the passing of this Act William Ashmole and John William Fearnhall Mumford shall retire from office;

At the first ordinary meeting in the third year after the passing of this Act Alfred Green and George John Gadsdon shall retire from office; and

At the first ordinary meeting in every subsequent year one-third of the directors being those who have been longest in office shall retire from office:

In each instance the places of the retiring directors shall be supplied by an equal number of qualified shareholders every director so retiring being eligible for re-election and after re-election shall with reference to going out of office by rotation be considered a new director:

And the several persons elected at any such meeting being neither removed nor disqualified nor having resigned shall continue to be directors until others are elected in their stead agreeably to the provisions contained in the Companies Clauses Consolidation Act 1845.

Auditors.

50. The auditors need not be shareholders.

Powers to construct and maintain additional gasworks &c.

51. Subject to the provisions of this Act the Company may upon the lands described in the schedule to this Act erect lay down provide maintain alter improve enlarge extend and renew or discontinue additional gasworks retorts gasometers receivers drains sewers mains pipes meters lamps lamp-posts burners stop-cocks machinery and other works and apparatus and conveniences and may do all such acts as they may think proper for making and storing gas and for supplying gas and may make store and supply gas accordingly and may upon the said lands or any part thereof manufacture and convert the products or residuum of any materials employed in or resulting from the manufacture of gas and the Company may hold and use the said lands for the purposes of their undertaking.

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

52. The Company may for the purposes of their undertaking purchase by agreement take and hold in addition to the lands described in the schedule to this Act any lands and hereditaments not exceeding in the whole five acres which the Company may from time to time require for the purposes of their works and undertaking but no land shall be used by the Company for the purpose of manufacturing gas or manufacturing or converting residual products except the lands described in the schedules to this Act and the Orders of 1873 and 1894.

Restriction on taking houses of labouring class.

53. The Company shall not under the powers of this Act purchase or acquire in any city borough or other urban district or in any parish or part of a parish not being within an urban district ten or more houses which on the fifteenth day of December last before the passing of this Act 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.

If the Company acquire or appropriate any house or houses for the purposes of this Act in contravention of the provisions of this section they shall be liable to a penalty of five hundred pounds in respect of every such house which penalty shall be recoverable by the Local Government Board by action in the High Court and shall be carried to and form part of the Consolidated Fund of the United Kingdom Provided that the court may if it think fit reduce such penalty.

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

Power to close part of Aldersbrook.

54. The Company may close and fill in appropriate and use the bed and channel of the Aldersbrook southwards from the bridge carrying the Romford Road over that brook to its junctions with the River Roding :

Provided always that if the Company shall close any part of the Aldersbrook southwards from the said bridge before the expiration of three years from the passing of this Act they shall make and maintain until the Barking Road Bridge is reconstructed a cut or

culvert having a width or diameter of not less than four feet six inches from the Aldersbrook to the River Roding through the existing lands of the Company. A.D. 1899.

For protection of Commissioners of Sewers for the Levels of Havering &c.

55. After the Company have closed and filled in the bed and channel of the Aldersbrook in manner by this Act authorised they may remove the existing river walling or embankment running southwards along the western side of the Aldersbrook from the said bridge carrying the Romford Road over that brook to near the second junction of that brook with the River Roding and which said river walling or embankment is under the jurisdiction and control of the Commissioners of Sewers for the Levels of Havering and Dagenham Ripple Barking East Ham Leyton and Walthamstow who are herein-after referred to as "the Commissioners" provided they first—

(1) Make in lieu thereof a new river walling or wharf along the western bank of the said river commencing at the southern end of the existing wharf walling constructed by the Company on the said west bank and extending along the eastern and southern sides of the Company's lands secondly described in the schedule to the Order of 1894 and terminating at the said river walling or embankment at or near the south-western corner of the said lands of the Company provided that the level of the top line of such new river walling or wharf shall not be lower than the present standard level of the Commissioners that is to say five feet above Trinity high-water mark; and

(2) Raise the existing wharf walling constructed by the Company to the present standard level of the Commissioners.

The said new river walling or wharf and the said existing wharf walling of the Company shall be thereafter maintained by the Company to the standard level of the Commissioners for the time being and to their reasonable satisfaction and shall be as fully and completely under the Commissioners jurisdiction and control as the said river walling so to be removed now is.

The said new river walling or wharf shall be made and constructed and the raising of the said existing wharf walling shall be executed to the reasonable satisfaction of the Commissioners' engineer and the Company shall not commence the works until they have given the Commissioners not less than fourteen days notice in writing of their intention to commence the same by leaving such notice at the office of the clerk of the Commissioners with plans sections and other necessary particulars of the construction of such works and until the Commissioners have signified their approval of the same unless the Commissioners fail to signify their

A.D. 1899.

approval or disapproval or other directions within fourteen days after service of the said notice and delivery of plans sections and other particulars as aforesaid or in case of difference between the Company and the Commissioners as to the reasonableness of the grounds of their disapproval or of any directions given by the Commissioners until such difference has been determined in manner herein-after provided and the Company shall comply with and conform to all reasonable directions of the Commissioners in the execution and subsequent maintenance of the said works and if any difference shall arise between the Company and the Commissioners under the provisions of this section in regard to the construction of the said works such difference shall be referred to an arbitrator to be appointed by the Board of Trade.

The reasonable expenses incurred by the Commissioners of and incidental to the approval of the said plans and sections and in the superintendence of the construction of the said works shall be paid by the Company to the Commissioners on demand.

Discounts.

56. The Company may if they think fit allow discounts or rebates not exceeding in any case twenty per centum to consumers of gas in consideration of prompt payment of gas and meter rents or large consumption upon such scale and subject to such conditions and regulations as may be prescribed by special contract in writing between the Company and any of such consumers Provided that such discounts shall be of equal amount under like circumstances to all consumers.

Period of error in defective meters.

57. 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 then last preceding quarter of the year unless it be proved to have first arisen during the current quarter.

The amount of the allowance to be made to or of the surcharge to be made upon the consumer by the Company in pursuance of the certificate of the inspector shall be paid by or to the Company to or by the consumer as the case may be and shall be recoverable in like manner as gas rents are recoverable by the Company.

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

58. If a person requiring a supply of gas from the Company has previously quitted premises at which gas was supplied to him without paying to them all gas or meter rent due from him to the Company they may refuse to furnish to him a supply of gas until he pays such rent.

Gas consumers to give notice before removing.

59. 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 money accruing due in respect of such supply up to the next usual period for ascertaining the register of the meter on such premises or the date from which any subsequent occupier of such premises shall require the Company to supply gas to such premises whichever shall first occur Notice of the effect of this enactment shall be endorsed upon every demand note for gas rent payable to the Company.

Notice of discontinuance.

60. A notice to the Company from a consumer for the discontinuance of a supply of gas shall not be of any effect unless it be in writing signed by the consumer and be left at or sent by post to the office for the time being of the Company.

Copy of Act to be registered.

61. The Company shall deliver to the registrar of joint stock companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section shall be recoverable summarily.

Expenses of Act.

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

A.D. 1899.

The SCHEDULE to the foregoing Act.

Additional Gas Lands.

All that piece or parcel of land in the parish of Little Ilford in the county of Essex lying on the west side of the present lands and works of the Company and now in the possession of the Company containing an area of eight acres two roods thirteen and a half perches or thereabouts and bounded by a line commencing at a boundary post of the southern fence of the garden at the rear of the house No. 10 Gordon Road in the parish of Little Ilford at a point fifty-two feet or thereabouts measured along the said fence from the south-western corner of the said house running thence first in a south-easterly direction for a distance of about one hundred and ninety-five feet and then in a southerly direction for a distance of about six hundred and fifty-six feet thence in an easterly direction for a distance of about two hundred and fifty-three feet thence in a southerly direction for a distance of three hundred and thirty-one feet and thence in a south-easterly direction to the west bank of the River Roding at the southernmost point of the Company's land at the second junction of the Aldersbrook with the River Roding thence continuing in a northerly direction along the eastern side of the Aldersbrook to a point about two hundred feet distant from and on the south side of the Romford Road thence running in a straight line in a westerly direction to and then along the said fence of the garden at the rear of No. 10 Gordon Road to the point of commencement.

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