CHAPTER xci.

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An Act for incorporating and conferring powers on the Kettering Gas Company to raise additional capital purchase other lands and for other purposes incident thereto. [3rd July 1891.]

WHEREAS in the year one thousand eight hundred and eighty-two certain persons formed themselves into a gas company under the name of the Kettering Gas Company (Limited) (hereinafter referred to as "the Limited Company") for the purpose of supplying with gas the town of Kettering in the county of Northampton and generally for carrying on the business usually carried on by gas companies and such Company was duly registered under the Companies Act 1862:

And whereas in the year one thousand eight hundred and eighty-two the Limited Company were granted a Provisional Order confirmed by the Gas Orders Confirmation Act 1882 to supply gas in the town of Kettering and by the said Order the capital was defined as twenty thousand pounds original capital entitled to a dividend of ten per cent. and ten thousand pounds additional capital entitled to a dividend of seven per cent. subject to all new capital being sold by auction and the dividend being regulated by the sliding scale the standard price of gas being put at four shillings with all the customary regulations as to illuminating power purity pressure and testing:

And whereas the share capital of the Limited Company paid up at the present time consists of twenty thousand pounds of original capital divided into eight hundred shares of twenty-five pounds each all paid up herein-after referred to as A shares and six thousand five hundred pounds of new capital divided into two hundred and sixty shares of twenty-five pounds each all paid up herein-after referred to as B shares together making twenty-six thousand five hundred pounds and the Company have borrowed on bonds seven thousand five hundred pounds:

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And whereas the Limited Company purchased the piece of land described in the schedule to this Act and erected gasworks thereon and have from time to time improved and enlarged the same with the capital raised by them and are now supplying gas within the parish of Kettering aforesaid:

And whereas the demand for gas in the district supplied by the Limited Company has increased and is increasing and it is expedient that the works should be improved and enlarged and the mains extended and that additional capital be provided for such purposes:

And whereas it is expedient that the Company should be permitted to purchase by agreement and hold certain lands to form an outlet from their works to the new districts of supply but not for the purpose of manufacturing or storing gas:

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

And whereas the objects aforesaid 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 Kettering Gas Act 1891.

Incorporation of Acts.

2. The Companies Clauses Consolidation Act 1845 the Gasworks Clauses Act 1847 and Parts I. II. and III. of the Companies Clauses Act 1863 are subject to the provisions of this Act incorporated with and form part of this Act and the Gasworks Clauses Act 1871 shall apply to the existing undertaking of the Limited Company as if the same had been authorised by this Act.

Interpretation clause.

3. 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:

The expression "the Company" shall mean the Company incorporated by this Act:

The expressions "the works" "the gasworks" and "the undertaking" shall respectively mean and include the gasworks and works connected therewith by this Act vested in or authorised to be made or maintained by the Company and any improvement thereof which they may construct under the powers of this Act and the lands buildings estate right title property privileges and effects and the undertaking of the Company and every part thereof respectively:

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.

Limits of Act.

4. The limits of this Act shall be the parish of Kettering in the county of Northampton.

Incorporation of Company.

5. From and after the passing of this Act the Limited Company shall be dissolved and the several persons and corporations who immediately before the passing of this Act were members of that company and all other persons and corporations 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 purpose herein-after mentioned and shall be incorporated by the name of the Kettering Gas Company and by that name shall be a body corporate with perpetual succession and a common seal with power to purchase take hold and dispose of lands and other property for the purposes of this Act.

General purposes of the Company.

6. The Company shall be established for the purpose of manufacturing and supplying gas for any purpose to which gas can be applied within the limits of this Act and for utilising and disposing of the residual products arising from the manufacture of gas or for converting such products into other materials and for dealing selling and disposing of the same and for carrying on the business usually carried on by gas companies.

Present property of Limited Company vested in Company incorporated by this Act.

7. Subject to the provisions of this Act all the lands gasworks erections buildings 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 any wise entitled and all mains and pipes plant plugs lamps irons retorts gauges meters lamp-posts syphons 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 or which immediately before the passing of this Act were the property of the Limited Company and all moneys securities credits effects and other property whatsoever which immediately before the passing of this Act belonged 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

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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 trustee on their behalf and may according to the provisions of 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.

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

8. As from the time of vesting and subject to the provisions of this Act so much of the Confirmation Act as confirms the Provisional Order is hereby repealed and the Provisional Order is hereby annulled and 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 or Provisional Order 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 or articles of association 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.

9. 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 Confirmation Act had not been so in part repealed and the Provisional Order had not been annulled and the said memorandum and articles of association had not been avoided by this Act and such incorporation repeal annulling 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 and the Confirmation Act were not so in part repealed and the Provisional Order were not annulled and 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 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.

10. Except as is by this Act otherwise specially provided all purchases sales conveyances grants assurances deeds 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 the Limited Company or by to or with any other 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 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.

11. 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 the Limited Company or to which the Limited Company or any member thereof in relation to such affairs were parties immediately before the passing of this Act but 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.

12. 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 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.

13. 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

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liabilities to which the Limited Company immediately before the passing of this Act 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.

Recovery of gas rents &c.

14. 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.

15. All persons who immediately before the passing of this Act owed any money to the Limited Company or to any person on their behalf 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 &c. to remain in force.

16. 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 heretofore 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.

17. 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.

Officers to continue until removed.

18. 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.

Present registers of members to be continued.

19. The books kept by the Limited Company for entering the names and designations of the members thereof with the numbers of their shares and the proper distinguishing number of each share

shall until some other register of shareholders shall be provided by the Company continue to be kept for the same purpose by the Company and be taken and considered as the register of shareholders required to be kept by the Companies Clauses Consolidation Act 1845.

Capital.

20. The capital of the Company shall be eighty thousand pounds in three thousand two hundred shares of twenty-five pounds each whereof twenty-six thousand five hundred pounds is in this Act called the old capital and is divided into one thousand and sixty shares of twenty-five pounds each in this Act called the old shares and fifty-three thousand five hundred pounds is in this Act called the additional capital.

Profits of the Company limited.

21. Except as by this Act provided the profits of the Company to be divided among the shareholders 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) Upon twenty thousand pounds A shares part of the sum of twenty-six thousand five hundred pounds described as the old capital the rate of ten pounds in respect of every one hundred pounds of such capital and upon six thousand five hundred pounds B shares the remaining portion of the said old capital the rate of seven pounds in respect of every one hundred pounds actually paid up and on the additional capital to be raised under the powers of this Act the rate of five pounds in respect of every one hundred pounds actually paid up of such capital.

Vesting of old shares in present shareholders.

22. The old shares shall be vested in and appropriated and belong to the several persons who immediately before the passing of this Act were the registered members of the Limited Company in substitution for the existing shares of the Limited Company A shares for A shares and B shares for B shares and every share 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 share for which the same is substituted and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting the same.

Company shall call in and cancel existing share certificates and issue new certificates in lieu thereof.

23. The Company shall call in and cancel the existing certificates of shares in the Limited Company and issue in lieu thereof certificates 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

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them before the passing of this Act or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof.

Power to Company to raise additional capital.

24. The Company may from time to time raise additional capital not exceeding in the whole fifty-three thousand five hundred pounds by the creation and issue of new ordinary shares or stock or wholly or partially by either of those modes respectively but the Company shall not issue any share of less nominal value than twenty-five pounds nor shall any such share or stock vest in the person or corporation accepting the same unless and until the full nominal amount of such share or stock (if such share or stock shall be issued at or above par) together with any premium obtained upon the sale thereof shall have been paid in respect thereof.

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

25. Notwithstanding anything in this Act contained the Company shall when any shares or stock created under the powers of this Act 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 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 shares or stock in the Company.

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

26. It shall be one of the conditions of any sale of shares or stock under this Act that the whole nominal amount thereof together with any premium 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.

27. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk of the local authority of the district in which the principal office of the Company is situate and to the secretary of the Committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and

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

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

28. 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.

Application of premium arising on issue of shares or stock.

29. 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 by the Company and shall not be considered as part of the capital of the Company entitled to dividend Provided that in any case where a power to raise money by borrowing or to create an insurance fund is made proportionate to the paid-up capital the premiums received from the sale of shares by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

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

30. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital (if any) and dividend on the ordinary 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 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

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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 rate of dividend.

31. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital (if any) and dividend at the authorised rates on the ordinary 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 such undertaking for the next following year.

Power to create a reserve fund out of dividends in excess of the standard rate of dividend and application thereof.

32. Where in any year the dividend of the Company on the ordinary capital of the Company shall exceed the standard rates by reason of the price charged by the Company for gas in such 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 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 dividend at the authorised rate on the ordinary capital of the Company and save as in this Act provided no sum shall in any year be carried by the Company to any reserve fund.

Power to borrow.

33. The Company may in addition to the sum of seven thousand five hundred pounds already raised by bonds at any time and from time to time subject to the provisions of this Act borrow on debenture stock such further sum or sums of money as may together with the said sum of seven thousand five hundred pounds make the aggregate amount equal to but not in excess of one-fourth part of the amount of the capital at the time being actually paid up and invested in the undertaking shares and stock and premium together 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.

Debenture stock.

34. Debenture stock shall be created and issued subject to the provisions of Part III. of the Companies Clauses Act 1863 and the Companies Clauses Act 1869 but notwithstanding anything therein contained the interest of all debenture stock at any time after the passing of this Act created and issued by the Company under this 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 was authorised) Notice of the effect of this enactment shall be endorsed on all certificates of debenture stock.

As to conversion of borrowed money into capital.

35. The Company shall not have power to raise the money by this Act authorised to be borrowed by the issue of debenture stock or any part thereof by the creation of shares or stock instead of borrowing or to convert into share capital any money borrowed under the provisions of this Act.

Powers as to construction and maintenance of gasworks &c.

36. Subject to the provisions of this Act the Company may from time to time maintain alter improve enlarge extend and renew or discontinue their existing gasworks upon the lands on which the same are erected or any part thereof and which are described in the schedule to this Act and they may also erect lay down provide and from time to time maintain alter improve enlarge extend and renew or discontinue additional and other gasworks retorts gasholders 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 within the limits of this Act and may make store and supply gas accordingly and may manufacture sell provide supply and deal in coke tar pitch asphaltum ammoniacal oil and all other products or residuum of any materials employed in or resulting from the manufacture of gas and also meters fittings tubes pipes and other articles and things in any way connected with gasworks or with the supply of gas as they may from time to time think fit.

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Power to purchase lands by agreement.

37. The Company may for the purposes of their undertaking purchase take and hold (by agreement but not otherwise) in addition to the lands described in the schedule to this Act any lands and hereditaments not exceeding in the whole nine acres which the Company may from time to time require for the purposes of their works and undertaking but the Company shall not create or permit a nuisance on any 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 schedule to this Act.

Power to lay pipes against buildings.

38. The Company with the consent of the owner and occupier of any building may lay any pipe branch or other necessary apparatus from any main or branch pipe into through or against such building for the purpose of lighting it and may with the like consent provide and set up any apparatus necessary for securing to such building a proper and complete supply of gas and for measuring and ascertaining the extent of such supply and may from time to time with the like consent repair replace alter discontinue and remove any such pipe branch or apparatus.

Supply of gas fittings apparatus &c.

39. The Company may supply and fix gas meters and fittings including stoves engines or any other machinery and apparatus that may be incidental to or applicable for or required to facilitate the use of gas for lighting domestic trading or any other purposes to which gas can be applied and may sell and let the same on hire.

Application of money raised under this Act.

40. All moneys raised under this Act whether by shares or stock or by borrowing shall be applied only to the purposes of this Act to which capital is properly applicable including the costs of obtaining this Act.

First ordinary meeting.

41. The first ordinary meeting of the Company shall be held on the second Tuesday in August in the year one thousand eight hundred and ninety-one.

Number of directors.

42. The number of directors shall not be more than seven nor less than five but the Company may at any time increase or reduce the number within those limits.

Qualification of directors.

43. The qualification of a director shall be the possession in his own right of not less than one hundred pounds of the capital of the Company fully paid up.

Quorum of directors.

44. The quorum of a meeting of directors when the number is seven shall be four but when the number is reduced to five the quorum shall be three.

Election of directors.

45. The present directors of the Limited Company viz. John Turner Stockburn Thomas Bird Joseph Wells Thomas Jones Henry

Worters Church shall be the first directors of the Company and shall continue in office until the first ordinary meeting held after the passing of this Act.

At that meeting the shareholders present in person or by proxy may subject to the power of reducing the number of directors herein contained either continue in office the directors appointed by this Act or any of them or may elect a new body of directors or directors to fill up the number of directors or to supply the place of those not continued in office the directors appointed by this Act being (if they continue qualified) eligible for re-election and at the first ordinary meeting to be held in every year thereafter the shareholders present in person or by proxy shall (subject to the provisions herein-before contained for varying the number of directors) elect persons to supply the places of the directors then retiring from office agreeably to the provisions of the Companies Clauses Consolidation Act 1845 and the several persons elected at any such meeting being neither removed nor disqualified nor having died or resigned shall continue to be directors until others are elected in their stead in manner provided by the same Act.

Dividend dependent on price charged.

46. The standard price to be charged by the Company for gas supplied by them shall be four shillings per thousand cubic feet:

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 dividends payable by the Company on the ordinary share capital as follows:—

In respect of any year during which the price charged by the Company shall have been one penny or more above the standard price the dividend payable by the Company on the twenty-six thousand five hundred pounds herein-before described as the old capital shall in respect of each penny by which the standard price shall have been increased be reduced below the standard rate of dividend by five shillings on every hundred pounds of such capital paid up and with respect to the fifty-three thousand five hundred pounds additional capital authorised by this Act the dividend shall be reduced below the said standard rate by two shillings and sixpence on every hundred pounds of such capital paid up and so in proportion for any fraction of one hundred pounds:

And in respect of any year during which the price charged by the Company shall have been one penny or more below the standard price the dividend payable by the Company in respect of each penny by which the standard price shall have been reduced may be increased above the standard rate of dividend on the said old capital of twenty-six thousand five hundred

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pounds by five shillings on every hundred pounds of such capital paid up and with respect to the fifty-three thousand five hundred pounds additional capital authorised by this Act the dividend may be increased above the said standard rate by two shillings and sixpence on every hundred pounds of such capital paid up and so in proportion for any fraction of one hundred pounds.

Pressure of gas.

47. All gas supplied by the Company to any consumer of gas shall be supplied at such pressure as to balance a column of water from midnight to sunset not less than six-tenths of an inch and from sunset to midnight not less than eight-tenths of an inch in height at the main as near as may be to the junction therewith of the service-pipe supplying such consumer and any gas examiner appointed under the Gasworks Clauses Act 1871 may subject to the terms of his appointment from time to time test the pressure at which the gas is supplied and may for that purpose open any street road passage or place vested in or under the control of any local or road authority and the provisions of the Gasworks Clauses Act 1871 with reference to testing of gas and to penalties shall mutatis mutandis apply to such testing of pressure and two hours previous notice shall be given to the Company of the time and place at which such testing shall be conducted.

Quality of gas.

48. The prescribed number of candles shall be fifteen.

Testing place.

49. Within three months from the passing of this Act a testing place shall be provided at the Company's works in Kettering.

Auditor.

50. The auditors of the Company need not be shareholders.

Company to pay interest on money deposited as security for gas meter &c.

51. If any person is required by the Company to give to them security for the payment of the price or rent of a meter the Company shall pay interest after the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands.

Dwelling houses for workmen.

52. The Company may with the consent of a general meeting erect upon the lands which they are authorised to purchase by agreement under this Act cottages or dwelling houses suitable for their workmen.

Restriction on taking houses of labouring class.

53. The Company shall not under the powers of this Act without the consent of the Local Government Board purchase or acquire in any city borough or other urban sanitary district or in any parish or part of a parish not being within an urban sanitary district ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly

or partially by persons belonging to the labouring class as tenants or lodgers.

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

Costs of Act.

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

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SCHEDULE.

GAS LANDS.

A piece of land on the north side of Gas Street in the town and parish of Kettering in the county of Northampton containing three acres or thereabouts and being bounded on the east by an occupation road leading from and out of Gas Street to the lands belonging or reputed to belong to John Turner Stockburn on the north by a meadow belonging or reputed to belong to John Turner Stockburn on the west by a stream or brook known as West Brook and on the south partly by Gas Street aforesaid and partly by cottages belonging or reputed to belong to Felix Bollard and Francis Shrives and partly by land belonging or reputed to belong to George Warren Lamb.

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