CHAPTER vii.

An Act for incorporating and conferring powers on the Newmarket Gas Company. [14th May 1895.] A.D. 1895.

WHEREAS the Victoria Newmarket Gas Light and Coke Company constituted by deed of settlement in the year one thousand eight hundred and forty was in the year one thousand eight hundred and sixty-five incorporated with limited liability under the provisions of the Companies Act 1862 such company (herein-after referred to as "the limited company") having for its objects and business the manufacture and sale of gas coke and gas-tar and the lighting of the streets and houses in the town of Newmarket and other places adjoining the said town with gas 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 the present capital of the limited company consists of thirty thousand pounds ordinary stock fully paid up and the limited company have no mortgage debt:

And whereas dividends at the rate of ten per centum and upwards have for many years past been paid upon the ordinary capital of the limited company:

And whereas it is expedient that the limited company should as and from the first day of August one thousand eight hundred and ninety-five be dissolved and re-incorporated with further powers:

And whereas the limited company have purchased the pieces of land described in Part I. of the schedule to this Act upon which the existing gasworks are situate and have from time to time improved and enlarged the gasworks and buildings with capital raised by them from time to time and are now supplying Newmarket and the neighbourhood with gas:

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 Company to be incorporated by this Act should be authorised from time to time to extend such works and should be

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empowered to acquire the piece of land described in Part. II. of the schedule to this Act and to erect gasworks thereon and that additional capital should be provided for the purpose of such extension of works and improvement of supply:

And whereas plans of the lands by this Act authorised to be acquired and a book of reference thereto containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of the said lands were duly deposited with the clerk of the peace for the county of Suffolk which plans and book of reference are in this Act referred to as the deposited plans and book of reference:

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 Newmarket Gas Company's Act 1895.

Incorporation of Acts.

2. The Companies Clauses Consolidation Act 1845 the Gasworks Clauses Act 1847 and Part I. (cancellation and surrender of shares) and Part II. (additional capital) and Part III. (debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 are subject to the provisions of this Act incorporated with and form part of this Act and the Gasworks Clauses Act 1871 shall subject to the like provisions apply to the existing undertaking of the limited company as if the same had been authorised by this Act.

Interpretation.

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" means 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 and enlargement or extension 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.

Commencement of Act.

4. This Act shall come into operation on the first day of August one thousand eight hundred and ninety-five and such date is in this Act referred to as "the commencement of this Act."

Limits of Act.

5. Subject to the provisions herein-after contained the limits of this Act shall be such part of the counties of Cambridge and Suffolk as is situate within a radius of five miles from the Town Hall of Newmarket.

Incorporation of Company.

6. From and after the commencement of this Act the limited company shall be dissolved and the several persons and corporations who immediately before the commencement 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 as and from the commencement of this Act united into a Company for the purposes herein-after mentioned and as and from the commencement of this Act shall be incorporated by the name of "The Newmarket 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.

7. The Company shall be established for the purpose of manufacturing storing and supplying gas for lighting heating and motive power and other purposes within the limits of this Act and may purchase store sell dispose of and deal in coke tar pitch asphaltum ammoniacal liquor oil and all other products refuse or residuum arising remaining produced by or resulting or obtained from the manufacture of gas or the materials used therein and may manufacture and sell such articles as can be produced from or by means of the several matters and things aforesaid or any of them and may provide manufacture and sell let hire and deal in fit up fix and repair meters pipes gas fittings engines machinery stoves and other like things and may provide skilled labour in connexion therewith and may but only for the purposes of the Company within the limits of this Act acquire or take and use any leave licence or authority (not being exclusive) to work use exercise or put in practice any invention or inventions under any letters patent made or to be made granting

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any right or privilege of working using exercising or vending any invention in relation to the manufacture utilisation and distribution of gas the utilisation of residual products arising in or from the manufacture of gas or otherwise in relation thereto but not so as to acquire any exclusive right to the working use exercising or putting in practice of any such invention or inventions and may generally carry on any business usually carried on by gas companies or which is or may become incidental thereto.

Present property of limited company vested in Company incorporated by this Act.

8. Subject to the provisions of this Act all the lands gasworks erections buildings rights and easements which immediately before the commencement 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 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 commencement 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 commencement 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 and immediately before the commencement 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 commencement 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.

9. Subject to the provisions of this Act and as from the date of the commencement thereof the memorandum and articles of association and special resolutions 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 or articles of association and special resolutions incurred before the commencement 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.

10. Except as is by this Act otherwise expressly provided everything before the commencement 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 said memorandum and articles of association and special resolutions 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 and the said memorandum and articles of association and special resolutions 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.

11. 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 commencement 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.

12. 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 commencement 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

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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.

13. 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 commencement 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.

14. From and after the commencement 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 commencement 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 &c.

15. All gas rents and sums of money which immediately before the commencement 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 commencement of Act.

16. All persons who immediately before the commencement 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 commencement 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.

17. Notwithstanding the avoidance of the said memorandum articles of association and special resolutions 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 the said

memorandum articles of association and special resolutions had not been avoided.

Books &c. continued as evidence.

18. 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 and elsewhere notwithstanding such dissolution and avoidance.

Officers to continue until removed.

19. All officers and servants of the limited company who were in office immediately before the commencement 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 from time to time 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 registers of members to be continued.

20. 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.

Conversion of stock of limited company.

21.—(1) From and after the eighteenth day of September one thousand eight hundred and ninety-five the thirty thousand pounds ordinary stock of the limited company shall be converted into sixty thousand pounds ordinary stock fully paid up (in this Act called "the original consolidated stock") with a dividend at the standard rate of five per centum per annum.

(2.) The original consolidated stock shall be divided among and vested in the several persons who on the said eighteenth day of September one thousand eight hundred and ninety-five are holders of the existing ordinary stock of the limited company in the proportion of two hundred pounds of original consolidated stock in exchange for each one hundred pounds of existing ordinary stock of the limited company and the following provisions shall apply with respect to such conversion:—

(i.) The Company may create and issue original consolidated stock sufficient for the purposes aforesaid:

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(ii.) All persons in whom such stock shall be vested shall stand possessed thereof upon the like trusts and subject to the like powers provisions declarations agreements charges liens and incumbrances upon or to which the existing stock in respect of which such original consolidated stock was so vested was on the said eighteenth day of September subject and every deed or other instrument and every will or testamentary disposition made before the eighteenth day of September one thousand eight hundred and ninety-five purporting to deal with any of the existing ordinary stock of the limited company in exchange for which the original consolidated stock is issued shall take effect with reference to the original consolidated stock issued in exchange for such existing ordinary stock:

(iii.) The Company shall call in and cancel the certificates of the existing ordinary stock of the limited company and shall issue in lieu thereof to every holder of such existing ordinary stock new certificates stating the amount of original consolidated stock held by him:

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

(v.) No stockholder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the certificate of the existing ordinary stock for which such original consolidated stock is substituted or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof:

(vi.) 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 original consolidated stock.

Capital.

22. From and after the eighteenth day of September one thousand eight hundred and ninety-five the capital of the Company shall be seventy-five thousand pounds whereof sixty thousand pounds is the original consolidated stock and fifteen thousand pounds (in this Act called "the additional capital") shall be raised in manner herein-after mentioned and the Company may convert into stock the whole or any portion of their additional capital when fully paid up.

Power to Company to raise additional capital.

23. The Company may from time to time raise additional capital not exceeding in the whole fifteen thousand pounds by the creation and issue of new ordinary shares or stock or partially by both of those modes but the Company shall not issue any share of less nominal value than ten pounds nor shall any such share or stock vest in the person or corporation accepting the same unless and

until the full price of such share or stock 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 and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce including any premiums which may be obtained on the sale thereof the sum of fifteen thousand pounds.

Profits of the Company limited.

24. 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 on the original consolidated stock of sixty thousand pounds the rate of five pounds in respect of every one hundred pounds of such stock and on the additional capital of fifteen thousand pounds 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.

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

25. 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 standard rates on the original consolidated stock and on the additional capital a proportionate reduction shall be made in the dividend of each class.

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

26. Notwithstanding anything in this Act contained the Company shall when any new 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 stock in the Company and whether the original consolidated 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 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.

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

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

28. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the clerk of the Newmarket 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 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 district of the said local board.

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

29. 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 original consolidated 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 and so from time to time until the whole of such shares or stock is sold.

Application of premium arising on issue of shares or stock.

30. 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.

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 ordinary capital at the authorised rate 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 fire or other circumstances which in the opinion of a court of summary jurisdiction due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said 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 rate of dividend.

32. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay 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 the 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.

33. Where in any year the amount of the dividend of the Company on the ordinary capital of the Company shall exceed the standard rate by reason of the price charged by the Company for gas in such year or any part thereof 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 is provided no sum shall in any year be carried by the Company to any reserve fund.

Power to borrow in respect of original consolidated stock.

34. The Company may at any time and from time to time after the commencement of this Act borrow on mortgage of the undertaking in respect of the original consolidated stock of sixty thousand pounds any sums not exceeding in the whole fifteen thousand pounds.

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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 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 share capital any money borrowed under the provisions of this Act unless in either case all dividends upon the shares or stock are limited to a rate not exceeding five pounds per centum per annum.

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 commencement 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 or to be granted by them in pursuance of the Lands Clauses Acts nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of the Company's undertaking and works or injuriously affected thereby or by the exercise of any of the powers conferred on the Company.

Debenture stock.

37. 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 or any subsequent Act shall subject to the provisions of any such subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the same 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.

Arrears to be enforced by the appointment of a receiver.

38. 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 hundred pounds in the whole.

Application of money.

39. All money raised under this Act by the Company whether by shares stock debenture stock or borrowing shall be applied only to the purposes by this Act authorised and for general purposes of

the Company being in all cases purposes to which capital is properly applicable.

Place of meetings.

40. All meetings of the Company shall be held at the Company's office in Newmarket or at such other place as the directors may from time to time appoint.

Ordinary meetings.

41. The first ordinary meeting of the Company shall be held within six months next after the commencement of this Act and the future ordinary meetings of the Company shall be held in the month of September in every year or at such other time or times as shall be appointed for that purpose by an order of a general meeting.

Quorum of general meetings.

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

Extraordinary meeting convened by shareholders.

43. The number of shareholders who may require an extraordinary meeting to be convened shall not be less than five holding in the aggregate not less than two thousand pounds (nominal value) in the capital of the Company.

Voting.

44. At all meetings of the Company every proprietor of capital in the Company shall have one vote in respect of each share up to ten or the equivalent in stock and one vote for every three shares beyond ten or the equivalent in stock in the capital of the Company held by him For the purposes of this section every share shall be deemed equivalent to ten pounds stock.

Number of directors.

45. The number of directors shall be five but the Company may from time to time increase and reduce the number of directors provided that the number be not more than seven nor less than four.

Qualification of directors.

46. The qualification of a director shall be the possession in his own right of not less than twenty shares or the equivalent in stock as herein-before defined.

Quorum of directors.

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

First directors.

48. Robert Stephenson Charles Diver Samuel Westley Charles Bakewell Bosworth and Thomas Jennings junior shall be the first directors of the Company and shall continue in office until the first ordinary meeting held after the commencement of this Act At that meeting the shareholders present in person or by proxy may 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 supply the place of those not continued in office the directors appointed by this

Election of directors.

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Act being if they continue qualified eligible for re-election and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall (subject to the power herein-before contained of increasing or reducing the number of directors) elect persons to supply the place of the directors then retiring from office agreeably to the provisions in the Companies Clauses Consolidation Act 1845 contained 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 in manner provided by the same Act.

Auditors.

49. The auditors need not be shareholders.

Interim dividend.

50. The directors may in any year without calling a meeting of shareholders for the purpose declare an interim half yearly dividend out of the then ascertained profits of the Company Provided that the amount of any half yearly dividend so declared shall not exceed in any one half year one half of the amount of the standard dividend.

Closing of transfer books previous to declaring interim dividend.

51. It shall be lawful for the directors to close the register of transfers for a period not exceeding fourteen days previous to the declaration of any interim dividend and they may fix a day for closing the same of which seven days notice shall be given by advertisement in some newspaper published or circulating in the district within which the Company's principal place of business is situate and any transfer made during the time when the transfer books are so closed shall as between the Company and the party claiming under the same but not otherwise be considered as made subsequently to the declaration of any such dividend.

Contracts for supplying gas for public purposes.

52. The Company may from time to time enter into and fulfil any contract or arrangement with any sanitary authority having powers within any part of the limits of this Act or any corporation bodies or persons for the supply of gas by the Company for public purposes within the limits of this Act for any period not exceeding under any one such contract or arrangement ten years and may from time to time by mutual consent vary suspend or rescind any such contract or arrangement or enter into or carry into effect other contracts or arrangements in lieu thereof or in addition thereto.

Liability to gas rent not to disqualify justices.

53. No justice or judge of any county court or quarter session shall be disqualified from acting in the execution of this Act by reason of his being liable to the payment of any gas rent or other charge under this Act.

Powers as to construction and main-

54. 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 Part I. of the schedule to this Act and also may enter upon take and use any of the other lands defined on the deposited plans and described in the deposited book of reference and described in Part II. of such schedule and they may also on any of the said lands erect lay down provide and from time to time maintain alter improve enlarge extend and renew or discontinue additional and other 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 also 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.

Maintenance of gasworks &c.

55. The powers of the Company for the compulsory purchase of lands for the purposes of this Act shall cease after the expiration of three years after the commencement of this Act.

Period for compulsory purchase of lands.

56. 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 two 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 purchase lands by agreement.

Gas not to be manufactured except on lands scheduled.

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

Restriction on taking houses of labouring class.

For the purpose 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.

58. The Company with the consent of the owner and occupier of any building may lay any pipe branch or any other necessary

Power to lay pipes against buildings.

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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.

Dividend dependent on price charged.

59. The standard or initial price to be charged by the Company for gas supplied by them shall be four shillings and eight pence 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 dividend payable by the Company on the original consolidated stock or upon the additional 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 shall in respect of each penny by which the standard price shall have been increased be reduced below the standard rate of dividend by two shillings and sixpence on every hundred pounds of original consolidated stock and on every hundred pounds of additional 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 may in respect of each penny by which the standard price shall have been reduced be increased above the standard rate by two shillings and sixpence on every hundred pounds of original consolidated stock and on every hundred pounds of additional capital paid up and so in proportion for any fraction of one hundred pounds.

Power to supply gas fittings engines and other apparatus.

60. The Company may purchase provide or hire and may supply sell or let burners tubes and 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 charge for any stoves engines machines fittings and other things supplied sold or let under the powers of this Act such price rent or sum as may be agreed upon between the Company and the other party to any such agreement.

Power to supply gas for heating cooking and other purposes.

61. The Company may on the request of the owner or occupier of any property within the limits of the Company's supply give and continue to give a supply of gas for heating and ventilating such premises or for motive power cooking or other purposes on such property and may furnish and lay any pipes stoves apparatus fittings or conveniences for the purposes of this section on such terms and conditions in all respects as may be agreed on between the Company and such owner or occupier as aforesaid.

Supply of gas in bulk.

62. The Company may from time to time enter into and carry into effect agreements with any urban or rural sanitary or other local authority of any district within or beyond their limits or any company authorised to supply gas under parliamentary authority within any such district for the supply by the Company to such sanitary or other local authority or company respectively of gas in bulk.

Pressure of gas.

63. 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 in height 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.

64. The prescribed number of candles shall be fifteen.

Testing place.

65. Within six months from the commencement of this Act a testing place shall be provided at the works of the Company.

Burner.

66. The prescribed burner shall be Sugg's London argand burner No. 1 with a six inch by one and three quarter inch glass chimney but if at any time the gas flame tails over the top of the glass a six inch by two inch chimney shall be used.

Security for the payment of charge and Company to pay interest on money deposited as security.

67. Any person having or requesting to have a supply of gas from the Company shall if and when so required in writing by them and before he is entitled to have the service pipe and meter provided and fixed or to have a supply of gas give to them security for the payment by him of the charge for the gas to be supplied to him and if any money be deposited as security with the Company by

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any person for the payment to them of all moneys which may become due to them by such person in respect of any supply of gas or of the hire of any meter the Company shall pay interest at the rate of four 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.

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

68. If a person requiring a supply of gas from the Company has previously quitted premises at which gas was supplied to him by them 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 the same.

Notice by consumer of intention to discontinue gas supply.

69. Any consumer desiring to discontinue a supply of gas on any premises where a meter has been fixed for his use shall give to the Company twenty-four hours notice in writing of such his intention and on neglect of giving such notice shall be liable to pay and shall pay to the Company for all gas registered by such meter up to and until the expiry of twenty-four hours from and after the discovery by the Company of the omission to give such notice.

Powers as to electricity.

70. The Company if they think fit may under the provisions of the Electric Lighting Acts 1882 and 1888 or any other Act for the time being in force with respect to the supply of electricity make application for a provisional order or licence to produce and supply electricity for public and private purposes and if such provisional order or licence be obtained may subject to and in accordance with the provisions thereof produce and within the limits authorised thereby supply electricity for public and private purposes and construct and acquire such works patented or protected processes inventions and licences (not being in any case exclusive) rights machinery apparatus methods materials and things and enter into such contracts and generally do all such acts and things as may be necessary and incidental to such production and supply Any moneys raised under this Act may be employed in giving effect to the purposes of this section including the defraying of the costs of any such application as aforesaid but nothing in this section shall empower the Company to create or permit any nuisance.

Expenses of Act.

71. 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.

SCHEDULE referred to in the foregoing Act.

SCHEDULE.

Part I.

1. A piece of land in the parish of Newmarket Saint Mary in the county of Suffolk containing five hundred and thirty-three square yards or thereabouts on which the original existing works of the Company were constructed bounded on the south and west by property belonging or reputed to belong to Frank Thorpe and on the north by a private roadway leading to the Newmarket Corn Mill and on the east by the road leading from Newmarket to Exning.

2. A piece of land in the parish of Exning in the county of Suffolk containing one acre two roods and six perches or thereabouts on which the new portion of the existing works of the Company are constructed bounded on the west and north by the Newmarket Saint Mary's glebe on the south by the private roadway leading to the Newmarket Corn Mill and on the east by the road leading from Newmarket to Exning.

3. A piece of land in the parish of Exning in the county of Suffolk containing half an acre or thereabouts bounded on the west and south by the Newmarket Saint Mary's glebe on the north by a private roadway leading to the residence of C. E. Hammond and on the east by the road leading from Newmarket to Exning.

Part II.

Three acres or thereabouts of land in the parish of Exning in the county of Suffolk being portion of the Newmarket Saint Mary's glebe and bounded on the north and west by the remaining portion of the said glebe on the south by a private road leading to the Newmarket Corn Mill and land belonging or reputed to belong to the Company on the east by the property of the Company and by the road leading from Newmarket to Exning.

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