CHAPTER xxix.

An Act for incorporating and conferring powers on the North Middlesex Gas Company. [30th May 1895.]

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WHEREAS the North Middlesex Gas Company Limited (herein-after called "the Limited Company") were constituted under a memorandum of association dated the sixteenth day of May one thousand eight hundred and sixty-two for the purpose of supplying with gas the parishes of Finchley and Hendon in the county of Middlesex and generally for carrying on the business usually carried on by gas companies and were duly registered under the Joint Stock Companies Act 1856 having a capital of fifteen thousand pounds divided into one thousand five hundred shares of ten pounds each:

And whereas by the North Middlesex Gas Company's Order 1871 made under the provisions of the Gas and Water Works Facilities Act 1870 and confirmed by the Gas and Water Orders Confirmation Act 1871 (which Order is herein-after called "the Order of 1871") the Limited Company were constituted the under-takers for the purposes of that Order and their limits of supply were defined and their share capital was not to exceed fifteen thousand pounds unless they were authorised to raise additional share capital by Provisional Order or by Act of Parliament:

And whereas by the North Middlesex Gas Order 1876 made under the provisions of the Gas and Water Works Facilities Act 1870 and confirmed by the Gas and Water Orders Confirmation Act 1876 No. 1 (which Order is herein-after called "the Order of 1876") the Limited Company were authorised to raise additional share capital not exceeding thirty thousand pounds and to borrow moneys not exceeding in the whole eleven thousand two hundred and fifty pounds and by the Order of 1876 it was directed that the Limited Company should not in any year make out of their profits any larger dividend on the additional share capital of thirty

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thousand pounds thereby authorised than seven pounds in respect of every one hundred pounds actually paid up of such capital:

And whereas the present share capital of the Limited Company consists of forty-five thousand pounds divided into four thousand five hundred shares of ten pounds each all of which have been created and issued and are fully paid up and the Limited Company have borrowed on debentures eleven thousand two hundred and fifty pounds:

And whereas the Limited Company purchased the piece of land described in Part I. of 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 it is expedient that the Company to be incorporated under this Act be authorised to acquire by agreement the lands described in Part II. of the Schedule to this Act:

And whereas the Limited Company are now supplying gas in the parishes of Finchley and Hendon both in the county of Middlesex:

And whereas the demand for gas in the district supplied by the Limited Company has increased and is increasing and in order the better to meet such demand it is expedient that the works of the Limited Company should be improved and their mains extended and that additional capital should be provided for such improvement and extension:

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

And whereas it is expedient that the Order of 1871 and the Order of 1876 be repealed:

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 North Middlesex Gas Company's Act 1895.

Incorporation of Acts.

2. The Companies Clauses Consolidation Act 1845 the Gasworks Clauses Act 1847 except section 31 and Part I. (Cancellation and Surrender of Shares) Part II. (Additional Capital) and Part III. (Debenture Stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 and the Lands Clauses Acts (except the provisions of those Acts 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) 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.

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 expression "the memorandum of association" shall mean the memorandum of association of the Limited Company;

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 (herein-after called "the limits of supply") shall be—

A district which commences at a point in a certain brook known as Dollis Brook distant 85 yards or thereabouts southward of Frith's Bridge extends in a northerly direction along the centre of the said Dollis Brook to the junction of the boundary of the counties of Hertford and Middlesex with the said Dollis Brook thence westward along the said county boundary to the junction of the boundary of the parishes of Edgware and Hendon with the said county boundary thence southward along the said parish boundary to a point in the said boundary distant 100 yards or thereabouts southward of a certain lane

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known as Hale Lane thence along an imaginary straight line in a south-easterly direction to a point on the Midland Railway distant 800 yards or thereabouts southwards of the south-western platform of the Mill Hill Station of the said railway thence southward along and on the western side of the said railway including the same to a certain lane known as Collin Deep or Ancient Street or Lane thence along an imaginary straight line in a south-easterly direction to a point in a certain lane known as Upper Gutter Hedge Lane distant 300 yards or thereabouts north-eastward of Gutter Hedge Farmhouse thence eastward along an imaginary straight line to a point in Golder's Green distant 220 yards or thereabouts northward of the junction of Hoop Lane with Golder's Green aforesaid thence across the road leading from Golder's Green to Hendon in an easterly direction to a point distant 20 yards or thereabouts eastward of the last-mentioned road thence along an imaginary straight line in a north-westerly direction to a point formed by the junction of Mutton Brook with Dollis Brook before mentioned and the River Brent thence eastward along the centre of the said Mutton Brook to a point distant 100 yards or thereabouts west of a certain road known as the Great North Road thence south-eastward and parallel to the said road on the south-western side thereof at a distance of 100 yards to the boundary of the parishes of Hornsey and Finchley thence northward along the said boundary to a point distant 60 yards from a certain brook known as Bound's Green Brook thence eastward and parallel to the said Bound's Green Brook on the southern side thereof at a distance of 60 yards to a point distant 60 yards from and on the eastern side of the Great North Road before mentioned thence northward and parallel to the said road on the eastern side thereof at a distance of 60 yards to a certain lane known as Woodhouse Lane thence westward along such lane excluding the same to the Great North Road before mentioned thence northward along the centre of the said Great North Road to Moss Hall Lane thence westward along the said lane excluding the same to a point distant 34 yards or thereabouts west of Ballard's Lane thence southward and parallel to the said lane to a point distant 150 yards or thereabouts south of Moss Hall Lane before mentioned and thence westward along an imaginary straight line to and terminating at the before-mentioned point in Dollis Brook distant 85 yards south of Frith's Bridge the whole of which limits of supply are situate in the parishes of Finchley and Hendon both in the county of Middlesex.

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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 purposes herein-after mentioned and shall be incorporated by the name of "the North Middlesex 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 storing and supplying gas within the limits of supply for all domestic trading public and other purposes for which gas is suitable and they may make purchase store convert distribute sell dispose of and deal in coke patent fuel tar pitch asphaltum and ammoniacal liquor oil and all other products refuse or residuum arising remaining produced by 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 manufacture sell let hire or deal in fit up fix and repair meters pipes fittings gas engines gas stoves and other apparatus for warming lighting cooking or producing motive power by gas and may (but only for the purposes of the Company within the limits of supply) contract or take and use any leave licence or authority to work use exercise or put in practice any invention or inventions under any letters patent made or to be made granting any right or privilege of working using exercising or vending any invention in relation to the manufacture and distribution of gas the utilisation of the residual products arising from the manufacture of gas or otherwise in relation thereto (but not so as to acquire an exclusive right to the working use exercise or putting in practice of any such invention or inventions) and carry on the business usually carried on by gas companies or which is or may become incident thereto and generally for carrying the powers of this Act into execution.

Present property of Limited Company vested in the

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

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Company incorporated by this Act.

in anywise entitled and all mains and pipes plant plugs lamps iron 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 supply or 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 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 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.

Orders of 1871 and 1876 repealed and memorandum of association to be void without prejudice to remedies for antecedent breaches thereof.

8. Subject to the provisions of this Act the memorandum of association shall as to any prospective operation thereof be wholly void and the Order of 1871 and the Order of 1876 shall be repealed 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 memorandum of association or of the Order of 1871 or of the Order of 1876 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 memorandum of association had not been avoided and the Orders of 1871 and 1876 had not been repealed by this Act and such incorporation avoidance and repeal 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 memorandum of association were not avoided and the Orders of 1871 and 1876 were not repealed 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 which was pending by or against the Limited Company or any members 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 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 members 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

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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 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 memorandum of association and the repeal of the Orders of 1871 and 1876 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 avoidance and repeal had not taken place would have been receivable in evidence shall be admitted as evidence in all courts and elsewhere notwithstanding such dissolution avoidance and repeal.

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 register 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 whereof forty-five thousand pounds is in this Act called "the old capital" and thirty-five thousand pounds is in this Act called "the new capital" and shall be raised in manner herein-after mentioned and the old capital shall be divided into four thousand five hundred shares of ten pounds each which shares are in this Act called "the old shares" and the Company may convert into stock the whole or any part of their original or additional capital when fully paid up.

Vesting of old shares in present shareholders.

21. The old shares shall be vested in the several persons who immediately before the passing of this Act were the registered members of the Limited Company share for share in substitution for the existing shares of the Limited Company and every share so vested shall be subject to the same liability for calls and 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.

22. 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 certificate of proprietorship under this Act until they shall have delivered up to the Company to be cancelled the certificates of proprietorship

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issued to 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 new capital.

23. The Company may from time to time raise new capital not exceeding in the whole thirty-five thousand pounds by the creation and issue of new ordinary shares or stock or new preference shares and stock or wholly or partially by one or more of those modes respectively 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 premium which may be obtained on the sale thereof the sum of thirty-five thousand pounds Provided also that the Company shall not create and issue within the year following the passing of this Act any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid eight thousand pounds or within any subsequent year six thousand pounds.

If authorised capital for any year not raised the amount may be made up.

24. If in any year or years the Company have not created and issued capital to the full amount herein-before prescribed in relation to such year or years they may in any subsequent year create and issue in addition to the amount prescribed for such year such a nominal amount of capital as shall be sufficient together with the amount then raised to produce in manner aforesaid eight thousand pounds in respect of the year following the passing of this Act and six thousand pounds in respect of every subsequent year then expired.

Receipt in case of persons not sui juris.

25. If any money is payable to a shareholder or mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Profits of the Company limited.

26. 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 sum of fifteen thousand pounds part of the old capital of forty-five thousand pounds the rate of ten pounds in respect of every one hundred pounds of such capital on the sum of thirty thousand pounds remaining part of the old capital of forty-five thousand pounds and

on the new capital to be raised under the powers of this Act the rate of seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital and the rate of six pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as preference capital.

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

27. 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 prescribed maximum rate on each class of ordinary stock or shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class.

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

28. 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 except that if any bidding or offer by tender of any holder or holders of shares or stock be the same in amount as any bid or offer made by any other person the bidding or offer of such holder or holders of shares or stock shall be accepted in preference.

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

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

Notice to be given as to sale &c. of shares or stock by auction.

30. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the secretary of the committee of the London Stock Exchange and to the clerk to the Finchley Urban District Council and to the clerk to the Hendon Urban District Council at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may

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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 limits of supply.

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

31. 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 but at a lower reserved price than the price put upon the same at the preceding offer thereof for sale by auction or tender and any stock or shares not then sold shall be again offered to the holders of ordinary shares or ordinary stock at the last-mentioned reserved price and so from time to time until the whole of such shares or stock is sold.

Application of premium arising on issue of shares or stock.

32. 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 premium received from the sale of shares or stock 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.

33. 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 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 fire strikes 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 authorised rate of dividend.

34. 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 rate on the ordinary capital of the Company the excess or such portion of it as was 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.

35. When in any year 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 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 in respect of new capital.

36. The Company may from time to time subject to the provisions of this Act borrow on mortgage of the undertaking at interest not exceeding the rate of five pounds per centum per

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annum any sum or sums not exceeding in the whole one-fourth part of the amount of the new capital by this Act authorised to be raised and at the time actually issued by shares or stock but no part thereof shall be borrowed until the whole of the shares or stock at the time issued together with the premium (if any) realised on the sale thereof shall have been fully paid up and the Company have proved to the justice who is to certify under the fortieth section of the Companies Clauses Consolidation Act 1845 before he so certifies that such shares and stock and premium (if any) have been issued and fully paid up and upon production to such justice of the books of the Company and of such other evidence as he shall think sufficient he shall grant a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof.

Priority of existing mortgages and debentures.

37. All mortgages and debentures granted and issued by the Limited Company before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and debentures have priority over all mortgages and debenture stock to be created and issued by virtue of this Act.

Appointment of receiver.

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

As to conversion of borrowed money into capital.

39. The Company shall not have power to raise the money by this Act authorised to be borrowed or any part thereof by the creation of shares or stock instead of borrowing.

Debenture stock.

40. The Company shall exercise any power of borrowing conferred upon them and exercised by them under this Act by the issue of mortgages or by the creation and issue of 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 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.

Mortgages and debenture stock to be offered by auction.

41. The Company shall offer any mortgages to be issued or any debenture stock created under the powers of this Act for sale by public auction in such manner at such times and subject to such conditions of sale as the directors shall determine Provided that at any such sale no single lot shall comprise more than one hundred pounds of the nominal amount of such mortgages or debenture stock and the reserve price put upon such mortgages or debenture stock shall not be less than the nominal amount thereof and notice of the amount of such reserve 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 and such letter may be opened after such day of auction and not sooner.

Purchase money of mortgages or debenture stock to be paid within three months.

42. It shall be one of the conditions of every sale of mortgages or debenture stock under this Act that the whole nominal amount thereof together with any premiums given by any purchaser at such sale in respect thereof shall be paid to the Company at the times or time to be named in the conditions under which the same shall be offered but so that the whole of such nominal amount and premium shall be payable not later than three months from the time of sale.

As to notice to be given of sale of mortgages or debenture stock.

43. The intention to sell any mortgages or debenture stock by auction under the provisions of this Act shall be communicated by the Company in writing to the secretary of the committee of the London Stock Exchange and to the clerk to the Finchley Urban District Council and to the clerk to the Hendon Urban District Council at least seven days before the day of auction and notice of such intention shall be advertised by the Company once in each of two consecutive weeks in one or more local newspapers circulating within the limits of supply.

Mortgages or debenture stock not sold by auction to be re-offered.

44. When any mortgages or debenture stock have been offered for sale by auction under the provisions of this Act and not sold the same may again be offered for sale by auction in manner by this Act provided for the sale of such mortgages or debenture stock.

Priority of mortgages and debenture stock over other debts &c.

45. All money to be raised by the Company by the issue of mortgages 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

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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 or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock 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.

Application of moneys.

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

Place for meetings.

47. All meetings of the Company shall be held at the Company's office at Mill Hill Hendon or at such other place as the directors may from time to time appoint.

Ordinary meetings.

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

Number of directors.

49. The number of directors shall be five but the Company may decrease or again increase the number so that the number be not less than three nor more than five.

Qualification of directors.

50. The qualification of a director shall be the possession in his own right of not less than three hundred pounds paid-up capital in the Company.

Quorum.

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

First directors.

52. James Coates John Heal Horace Augustus Lermitte Henry Lofts and Edward Sayer 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.

Election of directors.

53. At that meeting the shareholders present in person or by proxy may (subject to the section of this Act the marginal note whereof is "Number of directors") 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 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 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.

As to auditor.

54. There shall be one auditor of the Company and he need not hold shares in the Company.

Purchase of additional lands.

55. Subject to the provisions of this Act the Company may purchase and acquire by agreement the lands described in Part II. of the Schedule to this Act and may hold and use the same for the purpose of the undertaking.

Company may sell or lease lands not required.

56. The Company may from time to time sell for all their estate and interest therein or lease for any term or terms not exceeding seven years any lands vested in or acquired by them and which may not be required for the purposes of the Company Provided that the Company shall not erect or permit the erection on such lands as may be let or retained of any building other than buildings to be used in connection with their undertaking.

Powers as to construction and maintenance of gas-works &c.

57. Subject to the provisions of this Act the Company may from time to time upon the lands or any part thereof which are described in Part I. of the Schedule to this Act maintain alter improve enlarge extend and renew or discontinue their existing gasworks and may from time to time upon such lands or any part thereof and on the lands which are described in Part II. of the said Schedule if and when they have acquired such last-mentioned lands and whilst they are in possession thereof or of any part thereof 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 stopcocks 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 supply and may make store and supply gas accordingly and may on all such lands manufacture sell provide supply and deal in coke patent fuel tar pitch asphaltum ammoniacal liquor oil and all other products refuse or residuum of any materials employed in or resulting from the

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manufacture of gas or the materials used therein 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:

Provided that works for the manufacture or storage of gas shall not be erected on any portion of the lands described in Part II. of the said Schedule within 100 feet of the main road leading from Hendon to Mill Hill Railway Station.

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

58. 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 five 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.

Restriction on taking houses of labouring class.

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

Power to lay pipes against buildings.

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

Company to pay interest on money deposited as security.

61. 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.

Dividend dependent on price charged.

62. The standard price to be charged by the Company for gas supplied by them shall be four shillings and threepence 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 ordinary share capital or stock as follows:—

In respect of any year during any part of which the price charged by the Company shall have been one penny or part 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 rate of dividend by five shillings on every one hundred pounds of ordinary paid-up capital with a standard ten per centum dividend and by three shillings and sixpence on every one hundred pounds of such capital with a standard seven per centum dividend and so in proportion for any fraction of one hundred pounds:

And in respect of any year during the whole of which the price charged by the 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 five shillings on every one hundred pounds of ordinary paid-up capital with a standard ten per centum dividend and by three shillings and sixpence on every one hundred pounds of such capital with a standard seven per centum dividend and so in proportion for any fraction of one hundred pounds.

Power to supply &c. gas fittings engines and other apparatus.

63. The Company may buy or hire make supply sell let and deal in meters burners tubes pipes stoves or ranges for lighting heating or cooking by means of gas engines machinery fittings and other materials or things connected with the use of gas for domestic manufacturing industrial or any other purpose whatsoever.

Charges for fittings &c.

64. The Company may charge for any stoves engines machines fittings and other things supplied sold let or dealt in 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.

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Notices of discontinuance.

65. 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 and be left at or sent by prepaid letter to the principal office for the time being of the Company.

Pressure of gas.

66. 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.

67. The prescribed number of candles shall be fifteen.

Testing place.

68. Within twelve months from the passing of this Act a testing place shall be provided at the works of the Company.

Burner.

69. The prescribed burner shall be Sugg's London Argand burner number one 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 that glass a six-inch by two-inch chimney shall be used.

Representation of the Company in bankruptcy &c.

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

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

71. 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 or other moneys due from him to the Company they may refuse to furnish to him a supply of gas until he pay the same.

Period of error in defective meters.

72. 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 current quarter of the year in which the said meter shall be so tested unless the contrary shall be proved to the satisfaction of the inspector testing the said meter under the said Act The amount of the allowance to be made to or of the surcharges 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 any court of competent jurisdiction for the recovery of debts of like amount.

Dwelling-houses for workmen.

73. The Company may maintain and erect upon the lands for the time being belonging to them cottages or dwelling-houses suitable for their workmen.

Contracts for supplying gas for public purposes.

74. 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 supply or any corporation bodies or persons for the supply of gas in bulk or otherwise by the Company for public purposes within the limits of supply for any period not exceeding under any one such contract or arrangement seven 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.

Map of mains to be made &c.

75. The Company shall within one year after the passing of this Act cause a map to be made of the district within which their mains then lie on a scale of not less than 25 inches to a mile and shall cause to be marked thereon the line of their then existing mains and shall once in every year correct such map and make such additions thereto as will show the line of their then existing mains as aforesaid Such map shall be deposited at the works of the Company and shall at all reasonable times be open to the inspection of the officers of the Finchley and Hendon Urban District Councils or of either of them who may take copies of or extracts from the same between the hours of ten o'clock in the forenoon and four o'clock in the afternoon of any working day.

Costs of Act.

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

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The SCHEDULE referred to in the foregoing Act.

PART I.

LANDS ON WHICH THE COMPANY MAY MANUFACTURE GAS AND RESIDUAL PRODUCTS AND STORE GAS.

Certain lands houses and buildings numbered on the 25-inch Ordnance Map 618 in the parish of Hendon now used for the purposes of manufacturing gas and gas products belonging or reputed to belong to the Limited Company situate wholly in the parish of Hendon in the county of Middlesex containing 2A. 3R. 18P. or thereabouts bounded on the north by the Edgware branch of the Great Northern Railway Company on the east by the piece of land described in Part II. of this Schedule on the south by land belonging or reputed to belong to Thomas Newland Allen and on the west by land belonging or reputed to belong to the Rev. Alfred Henry Williams and the Rev. Frederick Mackenzie Williams as the trustees of the will of the late James Mansell Barclay.

PART II.

LANDS ON WHICH THE COMPANY MAY ERECT GASWORKS AND MANUFACTURE GAS AND RESIDUAL PRODUCTS AND STORE GAS.

A piece of land numbered on the 25-inch Ordnance Map 555 in the parish of Hendon containing 6A. 2R. or thereabouts wholly situate in the parish of Hendon in the county of Middlesex and belonging or reputed to belong as to one undivided moiety to Edward Augustus Simson as surviving trustee of the marriage settlement of Mrs. Henry Knight Simson and Henry Knight Simson and as to the other moiety to Henry Knight Simson as sole surviving trustee of the will of the late Ann Isabella Thompson deceased bounded on the east by the high road leading from Hendon to Mill Hill on the north by the Edgware branch of the Great Northern Railway on the west in part by the land and works belonging to the Limited Company and in other part and on the south by land belonging or reputed to belong to Thomas Newland Allen which piece of land so proposed to be acquired is at present in the occupation or reputed occupation of Samuel Robert King as tenant thereof.

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