CHAPTER xix.

An Act for incorporating and conferring powers on the Otley Gas Company. [2nd July 1901.]

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WHEREAS in the year one thousand eight hundred and sixty-six certain persons formed themselves into a company under the name of the Otley Gas Company (hereinafter referred to as "the existing Company") for the purpose of supplying gas and for the transaction of all business usually transacted by gas companies and such company was duly registered as an unlimited company under the Companies Act 1862:

And whereas by the Otley Gas Order 1889 confirmed by the Gas and Water Orders Confirmation Act 1889 the existing Company were empowered to maintain and continue gasworks and to manufacture and supply gas within the parishes townships or places of Otley Newall-with-Clifton Farnley and Weston all in the West Riding of the county of York:

And whereas by the Otley Gas Order 1893 confirmed by the Gas Orders Confirmation Act 1893 the existing Company were authorised to purchase additional lands and to supply gas in bulk beyond their limits of supply to any urban or rural sanitary authority or any company authorised to supply gas:

And whereas the share capital of the existing Company authorised by the Order of 1889 consists of—

(A) Twenty thousand pounds original capital divided into one thousand shares of twenty pounds each and entitled to a standard dividend of ten per centum per annum the whole of which has been subscribed and fully paid up;

(B) Four thousand six hundred pounds additional capital divided into two hundred and thirty shares of twenty pounds each entitled to a standard dividend of seven per centum per annum the whole of which has been subscribed for and fully paid up;

[*Price* 1*s.* 6*d.*]

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And whereas the existing Company have received in the way of premium on the issue of the additional capital the sum of three thousand and fifty-one pounds which has been expended in improving their works:

And whereas the existing Company have borrowed and now owe on mortgage the sum of six thousand eight hundred and seventy-five pounds:

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

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

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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 Otley Gas Act 1901.

Incorporation of Acts.

2. The Companies Clauses Consolidation Act 1845 (except the provisions with respect to the conversion of borrowed money into capital) Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts and the Gasworks Clauses Act 1847 (except sections 30 to 34) and the Gasworks Clauses Act 1871 are subject to the provisions of this Act incorporated with and form part of this Act Provided that section 35 of the Gasworks Clauses Act 1847 shall be read and construed as if the words from "in case the whole" down to "have been paid" were omitted therefrom and as if the expression "the prescribed rate" included the rate of dividend authorised by this Act or such rate as reduced or increased in accordance with the provisions of this Act together with any sum which under the provisions of this Act may be carried to the insurance fund.

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 And—

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

The expressions "the works" "the gasworks" and "the undertaking" shall respectively mean 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 "the Order of 1889" shall mean the Otley Gas Order 1889;

The expression "the Order of 1893" shall mean the Otley Gas Order 1893.

Limits of Act.

4. The limits of this Act shall be the townships of Otley Newall-with-Clifton Farnley and Weston all in the West Riding of the county of York.

Incorporation of Company.

5. From and after the passing of this Act the existing Company shall be dissolved and the several persons who immediately before the passing of this Act were members of that Company and all other persons who have subscribed to or who shall hereafter become proprietors in the undertaking of the Company and their executors administrators successors and assigns respectively shall be and they are hereby united into a company for the purposes hereinafter mentioned and shall be incorporated by the name of "The Otley 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 Company.

6. The Company shall be established for manufacturing and supplying gas within the limits of this Act for carrying on any business usually carried on by gas companies or which is or may become incidental thereto and generally for carrying the powers of this Act into execution.

Present property of existing Company vested in Company.

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 existing Company or any person in trust for them or to which the existing Company were in anywise entitled and all mains and pipes plant plugs lamps irons

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retorts gauges meters lamp-posts syphons apparatus stock effects matters and things which have been by them purchased provided laid down erected or placed in any place or house within the limits of this Act or which immediately before the passing of this Act were the property of the existing Company and all moneys securities credits effects and other property whatsoever which immediately before the passing of this Act belonged to the existing Company or to any trustee on their behalf and the benefit of all contracts and engagements entered into by or on behalf of the existing 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 existing 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 existing Company to be void.

8. Subject to the provisions of this Act the memorandum and articles of association of the existing 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 existing Company and the members thereof as such but nothing in this Act contained shall release or discharge any person from any liability or obligation in respect of any breach of the provisions of the said memorandum or articles of association incurred before the passing of this Act and 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 existing 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 existing 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 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

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 existing Company and the members thereof as such and the property of the existing 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 existing Company or any trustees or persons acting on behalf of the existing 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 existing Company or the trustees or persons acting on behalf of the existing 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 or other proceeding which was pending by or against the existing Company or any member thereof in relation to the affairs of the existing Company or to which the existing Company or any member thereof in relation to such affairs were parties immediately before the passing of this Act but such action 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 existing 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 existing Company and its members respectively.

Trustees of existing 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 existing Company were vested immediately before the passing of this Act and who (being authorised so to do) entered into any bond covenant contract or engagement in respect of the same or otherwise on behalf of the existing Company shall be indemnified out of the funds and property of the Company against all liability (including costs charges and expenses) which he may

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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 existing 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 existing Company immediately before the passing of this Act were subject and shall indemnify the members directors officers and servants of the existing 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 existing 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 existing 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 existing Company or for the payment of which the existing Company were or but for this Act would be liable shall be paid with all interest (if any) due or accruing upon the same by or be recoverable from the Company.

Certificates &c. to remain in force.

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

Books &c. continued evidence.

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

Officers to continue until removed.

18. All officers and servants of the existing Company who were in office immediately before the passing of this Act shall hold and enjoy their respective offices and employments together with the salaries and emoluments thereunto annexed until they shall resign the same or be removed therefrom by the Company and shall be subject and liable to the like conditions obligations pains and

penalties and to the like powers of removal and to the like rules restrictions and regulations in all respects whatsoever as if they had been appointed under this Act.

Present registers of members to be continued.

19. The books kept by the existing 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 shares in existing Company and vesting stock in present shareholders.

20.—(1) From and after the first day of January one thousand nine hundred and two the capital of the existing Company shall be converted as follows:—

(*a*) Twenty thousand pounds original share capital shall be converted into forty thousand pounds ordinary stock fully paid up with a standard dividend at the rate of five per centum per annum:

(*b*) Four thousand six hundred pounds original additional share capital shall be converted into six thousand four hundred and forty pounds ordinary stock fully paid up with a standard dividend at the rate of five per centum per annum.

(2) The Company may create and issue ordinary stock sufficient for the purposes aforesaid.

(3) The stock vested by this section shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the share or shares in respect of which such stock is so vested and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting the same.

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

(5) Every new certificate issued in pursuance of this section shall be issued free of charge.

(6) No shareholder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the share certificate for which the stock is substituted or (where no such certificate has been issued) the letter of allotment and banker's receipt for the sums payable to the existing Company in respect

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of the share or shares held by him or shall have proved to the reasonable satisfaction of the Company the loss thereof.

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

(8) No person shall hold any fractional part of a pound of stock and in any case in which any person would but for this provision have become entitled to a fractional part of a pound of such stock in respect of his shares in the existing Company the Company shall pay to such person out of the additional capital by this Act authorised to be raised a sum in cash equal to the amount of such fractional part.

Multiples of stock.

21.—(1) Any transfer of stock may be in multiples of one pound so long as thereby no holding of any stockholder of the Company is less than ten pounds nominal value of stock.

(2) Notice of the provisions of this section shall be stated in all stock certificates.

Power to Company to raise additional capital.

22. The Company may raise additional capital not exceeding in the whole sixteen thousand pounds by the creation and issue of new ordinary stock but no such stock shall vest in the person accepting the same unless and until the full price of such 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 sixteen thousand pounds.

Profits of Company limited.

23. Except as by this Act provided the profits of the Company to be divided among the stockholders in any year shall not exceed the rate of five pounds per centum per annum which is in this Act referred to as "the standard rate of dividend."

New stock to be offered by auction or tender.

24. Notwithstanding anything in this Act contained the Company shall when any stock created under the powers of this Act is to be issued and before offering the same to the holder of any other stock in the Company and whether the 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 stock and that the reserved price put upon such stock shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of stock in the Company.

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

25. It shall be one of the conditions of any sale of 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 of stock.

26. The intention to sell any such stock by auction or by tender shall be communicated in writing to the clerk to the Otley Urban District Council to the clerk to the Wharfedale Rural District Council and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the urban district of Otley and in other districts within the limits of supply.

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

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

Application of premium arising on issue of stock.

28. Any sum of money which shall arise from the issue of any such stock by way of premium after deducting therefrom the

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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 all such sums shall be deemed to be part of the paid-up capital of the Company for the purpose of determining the amount which the Company may borrow under this Act and the amount which the Company may invest to form an insurance fund.

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

29. 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 capital of the Company at the authorised rate the excess beyond the sum necessary for that purpose may 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 the like securities in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one-twentieth of the paid-up capital of the Company which sum shall form an insurance fund to meet any extraordinary claim demand or charge which may at any time arise against or fall upon the Company from accident strikes or other circumstances which in the opinion of a 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 be had to the insurance fund to meet any extraordinary claim demand or charge 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.

30. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividend at the authorised rate on the capital of the Company the excess or such portion of it as is not carried to the insurance fund shall be carried to the credit of the divisible profits of such undertaking for the next following year.

Power to create a reserve fund out of dividends and

31. When in any year the dividend of the Company on the 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

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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 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.

32. The Company may subject to the provisions of this Act borrow on mortgage of the undertaking any sum or sums which together with the sum of six thousand eight hundred and seventy-five pounds borrowed on mortgage by the existing Company shall not exceed in the whole one-fourth part of the amount of the capital of the Company at the time actually issued by stock but no part thereof shall be borrowed until the whole of the 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 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.

Existing mortgages to have priority.

33. All mortgages granted by the Company in pursuance of any of the recited Orders and subsisting at the passing of this Act shall during the continuance thereof have priority over all mortgages granted in pursuance of this Act but nothing in this section contained shall affect the priority of the interest of any debenture stock at any time created and issued by the Company.

For appointment of a receiver.

34. 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

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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.

Debenture stock.

35. 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 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 stated in all mortgages and certificates of debenture stock.

Priority of mortgages and debenture stock 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 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 or in respect of any rent or sum reserved by or payable under any lease granted 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 their undertaking or injuriously affected by the exercise of any powers conferred on the Company.

Application of moneys.

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

Ordinary meetings.

38. The first ordinary meeting of the Company shall be held within six months after the passing of this Act and the subsequent ordinary meetings of the Company shall be held once in every year in the month of February or at such other time as shall be appointed for that purpose by an order of a general meeting.

Number of directors.

39. The number of directors shall be eight but the Company may vary the number of directors so that the number be not less than six.

Qualification of directors.

40.—(1) The qualification of a director shall be the possession in his own right of not less than two hundred pounds in ordinary stock as herein-before defined.

(2) No person shall be disqualified from becoming or continuing a director of the Company by reason of his or any partner of his being or becoming interested in any contract with the Company either in his own behalf or as a member of any other company corporation local authority or partnership but no such person shall as a director vote in respect of any question as to any such contract.

(3) If any of the directors shall be made bankrupt or shall go to reside abroad or shall become lunatic or of unsound mind or shall neglect to attend a meeting of directors for three months (unless such neglect to attend be occasioned by illness or by any other reasonable cause allowed by the directors) then in any of the cases aforesaid the office of such director shall become vacant and thenceforth he shall cease from voting or acting as a director.

(4) The continuing directors may act notwithstanding any vacancy in the number of directors.

Quorum.

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

First directors.

42. The directors of the existing Company (namely) Thomas Duncan Richard Munton Pratt James Hastings Duncan Thomas Thorns Frederic Thomas Hunter William Hodgson William Edward Bennett and William Henry Dawson 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.

43. At the first ordinary meeting held after the passing of this Act the stockholders 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 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 stockholders present in person or by proxy shall (subject to the provision herein-before contained for varying the number of directors) elect persons to supply the place of the directors then vacant and the several persons elected at any such meeting being neither removed nor disqualified nor having died or

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resigned shall continue to be directors until others are elected in their stead in manner provided by the Companies Clauses Consolidation Act 1845.

Quorum for meetings of Company.

44. The quorum of all general meetings whether ordinary or extraordinary shall be five stockholders present in person or by proxy holding not less in the aggregate than three thousand pounds in the ordinary stock of the Company.

Scale of voting.

45. At all meetings of the Company every proprietor of capital in the Company shall be entitled to one vote in respect of every twenty pounds of stock held by him up to one hundred pounds and to an additional vote for every fifty pounds of stock beyond the first hundred pounds held by him up to one thousand pounds and to an additional vote for every hundred pounds of stock beyond the first thousand pounds held by him.

Number and qualification of auditors.

46.—(1) The prescribed number of auditors shall be one unless the number be increased to two by an order of a general meeting.

(2) It shall not be necessary for the auditors appointed by the Company to hold shares in the capital of the Company.

(3) The auditor or auditors to be appointed by the Company may be a firm or firms of professional accountants.

Receipt in case of persons non sui juris.

47. If any money is payable to a stockholder 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.

Interim dividend.

48. 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 interim 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.

49. The directors may 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 person claiming under the same

but not otherwise be considered as made subsequently to the declaration of any such dividend.

Books to be balanced to thirty-first December.

50. The period to which the books of the Company shall be balanced shall be the thirty-first day of December in each year.

Powers as to construction and maintenance of gasworks and storage of gas.

51. Subject to the provisions of this Act the Company may 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 they may also on those lands erect lay down provide and 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 do all such acts as they may think proper for making and storing gas and for supplying gas within the limits of this Act and may make store and supply gas accordingly and may on those lands manufacture treat convert sell provide supply and deal in coke tar pitch asphaltum ammoniacal liquor and all other products or residuum of any materials employed in or resulting from the manufacture of gas and the Company may store gas upon the lands described in Part II. of the schedule to this Act.

Power to purchase lands by agreement.

Gas not to be manufactured or stored except on lands scheduled.

52. The Company may for the purposes of their undertaking purchase take on lease 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 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 Part I. of the schedule to this Act nor shall they store gas except upon the lands described in Part II. of that schedule.

Power to supply gas fittings for heating and other purposes.

53.—(1) The Company may sell let for hire or otherwise deal in fix repair and remove but shall not manufacture engines stoves ranges pipes and other fittings for lighting for motive power for the warming and ventilating of houses and buildings for the cooking of food and for all other purposes for which gas can or may be used and may provide all materials and do all work necessary or proper in that behalf and with respect thereto may demand and take such remuneration or rents and charges and make such terms

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and conditions as may be agreed upon between the Company and the persons to or for whom the fittings are sold let fixed up repaired or removed.

(2) Any fittings let for hire under the provisions of this section shall not be subject to distress or to the landlord's remedy for rent or be liable to be taken in execution under any process of any court or any proceedings in bankruptcy against the persons in whose possession the same may be Provided that such fittings have upon them respectively a distinguishing metal plate affixed to a conspicuous part thereof or a distinguishing brand or other mark conspicuously impressed or made thereon sufficiently indicating the Company as the actual owners thereof.

Power to lay pipes in streets not dedicated to public use.

54. The Company may upon the application of the owner or occupier of any premises abutting on or being erected in any street laid out or made but not dedicated to public use within the limits of this Act supply such premises with gas and may lay and repair take up alter relay or renew in across or along such street such pipes as may be requisite or proper for furnishing such supply and the provisions of the Gasworks Clauses Act 1847 with respect to the breaking up of streets for the purpose of laying pipes so far as they are applicable for the purposes of this section shall extend and apply mutatis mutandis to and for the purposes thereof.

Dividend dependent on price charged.

55. The standard price to be charged by the Company for gas supplied by them shall be three shillings and sixpence 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 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 two shillings and sixpence on every hundred pounds of ordinary stock 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 of dividend by two shillings and sixpence on every hundred

pounds of ordinary stock and so in proportion for any fraction of one hundred pounds. A.D. 1901.

Pressure of gas.

56. 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 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.

57. The prescribed number of candles shall be fifteen.

Testing place.

58. The testing place at the works of the Company shall be the testing place required to be provided by the Company by the Gasworks Clauses Act 1871.

Burner.

59. 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 and so long as the gas flame rises above the top of that glass a six-inch by two-inch chimney shall be used or any other burner or chimney approved for this purpose by the Board of Trade.

Company to pay interest on money deposited as security for gas meters.

60. 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 four 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.

Anti-fluctuators for gas engines.

61. Every consumer of gas supplied by the Company who uses a gas engine shall if required to do so by the Company use an anti-fluctuator and shall at all times at his own expense keep such anti-fluctuator in proper order and in default of his so using or keeping such anti-fluctuator in proper repair the Company may cease to supply gas to such consumer The Company shall have access to and be at liberty to take off remove test inspect and replace any such anti-fluctuator at all reasonable times such taking

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off removal testing inspecting and replacing to be done at the expense of the Company if the anti-fluctuator be found in proper order but otherwise at the expense of such consumer.

No penalty in case of unavoidable cause.

62. No penalty shall be incurred by the Company for neglect or refusal to give a supply of gas in accordance with the provisions of this Act or for insufficiency of pressure defect of illuminating power or excess of impurity in the gas supplied by them in any case in respect of which the court having cognizance of the case are of opinion that such neglect refusal insufficiency defect or excess was caused by circumstances beyond the control of the Company or was of so slight or unimportant a character as not materially to affect the value of the supply Provided that the want of sufficient funds shall not be held to be a circumstance beyond the control of the Company.

Company may contract with local authority for supply in bulk.

63. The Company may contract with any local authority company or persons beyond the Company's limits of supply (but only with the consent in writing of the local authority of the district within which the supply is to be given and of any company or person supplying gas under parliamentary powers in that district) for the supply to them respectively of gas in bulk upon such terms and conditions and for such periods not exceeding in any case seven years from the making of the contract as shall be agreed upon.

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

64. If a person requiring a supply of gas for any premises occupies or has occupied other premises at which gas was supplied to him by the Company and has not paid 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 for such first-mentioned premises until he pays the same.

Gas consumers to give notice to Company before removing.

65. Twenty-four hours' notice in writing shall be given to the Company by every gas consumer before he shall quit any premises supplied with gas by meter by the Company and in default of such notice the consumer so quitting shall be liable to pay to the Company the money accruing due in respect of such supply up to the next usual period for ascertaining the register of the meter on such premises or the date from which any subsequent occupier of such premises shall require the Company to supply gas to such premises whichever shall first occur Notice of the effect of this enactment shall be contained in every demand note for gas rent.

Notice of discontinuance.

66. A notice to the Company from a consumer for the discontinuance of a supply of gas shall not be of any effect unless

it be in writing signed by or on behalf of the consumer and be left at or sent by post to the office of the Company.

Period of error in defective meters.

67. 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 first arisen during the then last preceding quarter of the year unless it be proved to have first arisen during the then current quarter and the amount of the allowance to be made to or of the surcharge to be made upon the consumer by the Company shall be paid by or to the Company to or by the consumer as the case may be.

Discounts.

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

Dwelling-houses for persons in Company's employ.

69. The Company may erect and maintain dwelling-houses for persons in their employ upon the lands for the time being belonging to or leased by the Company.

Power to take licences for use of patents.

70. The Company may acquire take and use any leave licence or authority to work use exercise and put in practice any invention under letters patent made or to be made granting any right or privilege of working using exercising or vending any invention in relation to the production utilisation and distribution of gas the production of coke tar pitch asphaltum ammoniacal liquor and the products from coal and other substances employed in or resulting 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.

Restriction on taking houses of labouring class.

71.—(1) 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 :

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

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

Power to Otley Urban District Council to purchase undertaking.

72.—(1) If the Otley Urban District Council (hereinafter called "the council") shall introduce a Bill into Parliament and bonâ fide promote the same in any of the next four sessions of Parliament to empower them to purchase the undertaking of the Company the Company shall not oppose such Bill except in so far as may be necessary in order to secure the insertion therein of clauses to protect their interests with respect to such purchase and for that purpose the Company shall be at liberty to petition either or both Houses of Parliament and to appear on such petition by counsel agents and witnesses if they think fit And if the council obtain an Act authorising such purchase and give a written notice of their intention to purchase within six months of the passing of such Act the Company shall on the thirtieth day of June next following the expiration of such six months sell and transfer and the council shall purchase and acquire the undertaking property rights powers and privileges of the Company subject to all their existing mortgages obligations and liabilities of the undertaking.

(2) Any such sale and purchase shall be for such price or consideration and on such terms and conditions as may be agreed upon between the Company and the council or as failing such agreement shall be determined by arbitration in accordance with the provisions of the Lands Clauses Acts with reference to the purchase and taking of lands otherwise than by agreement and in the construction of the said provisions the expression "the promoters of the undertaking" shall mean the council and the expression "lands" shall mean the undertaking of the Company Provided that for the

purpose of any such arbitration the sale and purchase shall be deemed to be a sale and purchase by compulsion and not by agreement.

(3) In addition to the sums to be paid by the council to the Company under the foregoing provisions of this section the council shall repay to the Company the costs and expenses incurred by them preliminary to and of and incident to the promotion and obtaining by them of this Act and the council shall also pay all the costs and expenses of and incident to the transfer of the undertaking of the Company and the winding up of the Company and compensation to any officers and servants of the Company for whom no regular office or employment on the same terms shall be found by the council in respect of any loss of office or diminution of salary or income the amount of such compensation in default of agreement to be determined by arbitration as aforesaid.

(4) The Company shall be entitled to and shall retain all sums standing to their credit at any bank or otherwise and all sums standing to the credit of their reserve fund and all cash in hand and shall also be entitled to receive and recover all debts accruing due to the Company up to the time of the transfer.

(5) The council shall pay to the Company such a sum as shall be agreed between them or determined by valuation for the stock in trade and stores of the Company as they stand on the day of transfer.

(6) In the construction of this section the expression "the undertaking of the Company" shall include all the gasworks engines mains pipes and machinery lands and buildings plant and all the rights powers and privileges vested in and belonging to or had or enjoyed by the Company at the date of the transfer of the undertaking of the Company to the council save and except—

(i.) the cash balances (other than consumers' deposits) in the Company's hands or in those of their bankers or agents on the day of the transfer and all sums standing to the credit of their reserve fund and all stock in trade and stores; and

(ii.) all rents and profits of and all book and other debts due to the Company and all rates accrued due on the day of the transfer and the books and papers relating exclusively to the shareholders in and the constitution of the Company.

Price of gas to the Otley District Council.

73. The maximum price chargeable by the Company for gas supplied from time to time by them to or for any public lamps within the urban district of Otley shall be sixpence less per one thousand cubic feet than the lowest price per one thousand cubic

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feet for the time being charged to any private consumer The Company shall allow the said district council an extra or additional discount of five per centum per annum in respect of the gas consumed in or about the offices and premises owned and occupied by the said council.

Copy of Act to be registered.

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

There shall be paid to the registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies Act 1862 on registration of any document other than a memorandum of association.

Costs of Act.

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

The SCHEDULE.

PART I.

Lands upon which the Company may maintain or renew Gasworks.

A piece of land with the gasworks offices shops dwelling-houses and other buildings thereon belonging or reputed to belong to and now occupied by the existing Company situate in the parish of Otley in the West Riding of the county of York containing seven thousand six hundred and seventy-four square yards or thereabouts and bounded on or towards the south partly by other land belonging to the existing Company partly by lands belonging or reputed to belong to the devisees of William Fieldhouse Freeman partly by the streets called Bondgate Gay Lane and Crow Lane and partly by lands belonging or reputed to belong to the devisees of Dan Robinson on or towards the north partly by lands belonging or reputed to belong to Charles James Walker and Fred Walker partly by lands belonging or reputed to belong to Mrs. Elizabeth Constable and partly by other land belonging to the existing Company on or towards the east partly by lands belonging or reputed to belong to the said Elizabeth Constable partly by Crow Lane aforesaid partly by lands belonging or reputed to belong to the trustees of St. Joseph's Roman Catholic Schools partly by other land belonging to the existing Company and partly by lands belonging or reputed to belong to the devisees of Dan Robinson and on or towards the west partly by Charles Street partly by other land belonging to the existing Company and partly by lands belonging or reputed to belong to the devisees of William Fieldhouse Freeman.

PART II.

Lands upon which the Company may store Gas.

A piece of land with the dwelling-houses thereon now reputed to belong to and occupied by the existing Company and their tenants situate in the parish of Otley aforesaid containing six hundred and twenty-seven square yards or thereabouts and bounded on the north south and east by the lands of the existing Company herein-before described and on the west by Charles Street:

A piece of land now reputed to belong to and occupied by the existing Company situate in the parish of Otley aforesaid containing one thousand and twenty-one square yards or thereabouts and bounded on the north by lands belonging or reputed to belong to the trustees of St. Joseph's Roman Catholic Schools on the east by Crow Lane on the south by lands belonging or reputed to belong to the devisees of Dan Robinson and on the west by lands of the existing Company herein-before first described.

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