CHAPTER lxxxvi.

An Act to re-incorporate with further Powers the Rugby Gaslight and Coke Company Limited. [3rd July 1882.] A.D. 1882.

WHEREAS the Rugby Gaslight and Coke Company Limited (herein-after referred to as "the Limited Company") were constituted under a memorandum and articles of association in the year one thousand eight hundred and seventy-five for the purpose of acquiring certain gasworks and property at Rugby in the county of Warwick and of manufacturing and supplying gas and for the utilisation and sale of the residual products arising in and from the manufacture of gas:

And whereas the Limited Company purchased the said gasworks and property and are supplying gas at and in the neighbourhood of Rugby:

And whereas the capital of the Limited Company consists of fifty thousand pounds divided into five thousand shares of ten pounds each of which two thousand five hundred and eighty-one shares have been created and issued and fully paid up and one thousand one hundred and sixty-nine shares have been created and issued on each of which the sum of one pound ten shillings has been called up and paid and the Limited Company have no mortgage debt:

And whereas the demand for the supply of gas in the town of Rugby and neighbourhood has increased and is increasing and in order to meet such demand it is expedient that the said Company be dissolved and re-incorporated subject to the provisions of this Act:

And whereas it is expedient that the powers herein-after contained should be conferred upon the Company:

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

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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 Rugby Gas Act 1882.

Incorporation of Acts.
8 & 9 Vict. c. 16.
26 & 27 Vict. c. 118.
32 & 33 Vict. c. 48.
8 & 9 Vict. c. 18.
23 & 24 Vict. c. 106.
32 & 33 Vict. c. 18.
10 & 11 Vict. c. 15.
34 & 35 Vict. c. 41.

2. The Companies Clauses Consolidation Act 1845 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) the Lands Clauses Consolidation Acts 1845 1860 and 1869 except the provisions thereof with respect to the entry upon purchase and taking of land otherwise than by agreement and the Gasworks Clauses Act 1847 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 undertaking of the Company by this Act incorporated as if the same had been authorised by this Act.

Interpretation clause.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partly incorporated herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction :—

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

The expression "the memorandum and articles of association" means the memorandum and articles of association of the Limited Company;

The expressions "the works" and "the gasworks" respectively mean and include the gasworks and works connected therewith by this Act vested in the Company and any improvement thereof which they may construct under the powers of this Act;

In the Acts incorporated with this Act and for the purposes of this Act the expression "superior court" or "court of competent jurisdiction" shall be read and have effect as if the debt or demand with respect to 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 with respect to supply shall be the parishes of Rugby, Bilton, Newbold-on-Avon, Clifton-on-Dunsmore and Hillmorton all in the county of Warwick.

Dissolution and re-incorporation of Company.

5. From and after the passing of this Act the Limited Company shall be dissolved and the several persons and corporations who immediately before the passing of this Act were members of that

company and all other persons and corporations who have subscribed to or who shall hereafter become proprietors in the undertaking of the Company and their executors administrators successors and assigns respectively shall be and they are hereby united into a company for the purpose herein-after mentioned and shall be incorporated by the name of "The Rugby 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 powers of the Company.

6. The Company shall be established for the purpose of manufacturing gas and of supplying gas within the limits of this Act and may make sell and dispose of coke coal-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 provide manufacture and sell let hire or deal in meters pipes gas-fittings engines machinery stoves pipes and other like things and may but only for the purposes of the Company within the limits of this Act acquire or take and use any leave license or authority (not being exclusive) to work use exercise or put in practice any invention or inventions under any letters patent made or to be made granting any right or privilege of working using exercising or vending any invention in relation to the manufacture utilising and distribution of gas the utilisation of the residual products arising in or 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 generally carry on the business usually carried on by gas companies or which is or may become incident thereto.

Present property of Limited Company vested in the Company.

7. Subject to the provisions of this Act all the lands gasworks erections buildings property rights and easements which immediately before the passing of this Act were vested in the Limited Company or any person in trust for them or to which the Limited Company were in anywise entitled and all mains and pipes plant plugs lamps irons retorts gauges meters lamp-posts syphons machinery apparatus stock effects matters and things which have been by them purchased provided laid down erected or placed in any place or house within the limits of this Act and which immediately before the passing of this Act were the property of the Limited Company and all moneys securities credits choses in action books papers plans effects and other property whatsoever which immediately before the passing of this Act belonged to the

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Limited Company or to any trustee on their behalf and the benefit of all contracts and engagements entered into by or on behalf of that company and immediately before the passing of this Act in force shall be and the same are hereby vested in the Company to the same extent and for the same estate and interest as the same were previously to the passing of this Act vested in the Limited Company or any 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.

For protection of the London and North-western Railway Company.

8. In laying down renewing or repairing any pipes or executing any works in exercise of the powers conferred by this Act upon across over under or in any way affecting any railway lands or property now or hereafter belonging to or worked or occupied by the London and North-western Railway Company (in this section called "the railway company") or the bridges approaches stations or other works of any such railway the same shall be done under the superintendence and to the reasonable satisfaction of the principal engineer of the railway company and only according to such plans as shall be previously reasonably approved by him and in all things by and at the expense of the Company who also shall make good and repair the roads over any such bridges and approaches which the railway company are or may be liable to maintain and which may be disturbed or interfered with by or owing to any operations of the Company and all such works shall be done so as not to cause any injury to any such railway bridges stations works lands or property or interruption to the passage or conduct of traffic over any such railway or at any station thereon and if any such interruption or injury shall arise the Company shall make compensation to the railway company in respect thereof and the amount of such compensation together with full costs shall be recoverable by the railway company from the Company and be ascertained and recovered in manner provided by the Railway Clauses Consolidation Act 1845 with respect to the recovery of damages not specially provided for.

8 & 9 Vict. c. 20.

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

9. Subject to the provisions of this Act and as from the date of the passing thereof the memorandum and articles of association shall as to any prospective operation thereof be wholly void and the Company and the shareholders shall be exempted from all provisions restrictions and requirements of any Act which applied to the Limited Company and the members thereof as such but nothing in this Act contained shall release or discharge any person from any liability or obligation in respect of any breach of the

provisions of the said articles 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.

10. 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 said memorandum and articles 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 were not avoided by this Act and this Act were not passed would be incident to or consequent on any and everything so done or suffered and with respect to all such rights liabilities claims and demands the Company and its shareholders and property shall to all intents and purposes represent the Limited Company and the members thereof as such and the property of the Limited Company as the case may be and the generality of this enactment shall not be restricted by any of the other clauses and provisions of this Act.

Contracts prior to Act to be binding.

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

Actions &c. not to abate.

12. Nothing in this Act contained shall release discharge or suspend any action suit or other proceeding in any court of justice which was pending by or against the Limited Company or any member thereof in relation to the affairs of the Limited Company or to which the Limited Company or any member thereof in relation to such affairs were parties immediately before the passing of this Act but such action suit or other proceedings may be maintained prosecuted or continued by or in favour of or against the Company

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(as the case may be) in the same manner and as effectually and advantageously as the same might have been maintained prosecuted or continued by or in favour of or against the Limited Company or any member thereof if this Act had not been passed the Company and the shareholders therein being in reference to the matters aforesaid in all respects substituted for the Limited Company and its members respectively.

Trustees of Limited Company to be indemnified.

13. Every trustee or other person in whom or in whose name any lands works buildings easements rights property or effects belonging to the Limited Company were vested immediately before the passing of this Act and who (being authorised so to do) entered into any bond covenant contract or engagement in respect of the same or otherwise on behalf of the Limited Company shall be indemnified out of the funds and property of the Company against all liability (including costs charges and expenses) which he may sustain or incur or be put unto by reason of his having entered into such bond covenant contract or engagement.

Company to satisfy liabilities of Limited Company.

14. From and after the passing of this Act and except as is by this Act otherwise expressly provided the Company shall in all respects be subject to and shall discharge all obligations and liabilities to which the Limited Company immediately before the passing of this Act were subject and shall indemnify the shareholders directors officers and servants of the Limited Company and their respective representatives from all such obligations and liabilities and from all expenses and costs in that behalf.

Recovery of gas rents and money due.

15. 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.

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

Certificates and transfers to remain in force.

17. Notwithstanding the avoidance of the memorandum and articles all certificates (until cancelled under the powers of this Act) sales transfers and dispositions heretofore made or executed

under the said articles 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 such memorandum and articles had not been avoided.

Books and writings continued evidence.

18. All documents books and writings which if the said dissolution and avoidance had not been made would have been receivable in evidence shall be admitted as evidence in all courts of law and equity and elsewhere notwithstanding such dissolution and avoidance.

Officers to continue until removed.

19. All officers and servants of the Limited Company who were in office immediately before the passing of this Act shall hold and enjoy their respective offices and employments together with the salaries and emoluments thereunto annexed until they shall resign the same or be removed therefrom by the Company and shall be subject and liable to the like conditions obligations pains and penalties and to the like powers of removal and to the like rules restrictions and regulations in all respects whatsoever as if they had been appointed under this Act and the Company may from time to time appoint suspend and remove such officers and servants as they think necessary at such salaries and allowances and upon such terms and conditions as the Company think fit.

Present register of members to be continued.

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

Capital.

21. Subject to the provisions of this Act the capital of the Company shall be as follows :—

Original capital of thirty-seven thousand five hundred pounds divided into three thousand seven hundred and fifty shares of ten pounds each :

Additional capital of twenty-two thousand five hundred pounds to be raised in manner herein-after mentioned.

Allotment of shares to present shareholders.

22. The original capital of thirty-seven thousand five hundred pounds is hereby appropriated and shall be allotted and belong to the several persons who immediately before the passing of this Act were the registered shareholders of the Limited Company each such shareholder being entitled to one share therein in respect of each share in the Limited Company held by him at the passing of this Act.

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Vesting of shares in present shareholders.

23. Original capital allotted to any person who immediately before the passing of this Act was a registered member of the Limited Company shall be deemed to be in substitution for the share or shares in the capital of the Limited Company for which it is substituted and shall be subject and liable to calls of the same amount and to the same trusts powers provisions declarations agreements charges liens and incumbrances as the share or shares in the Limited Company for which it is substituted and so as to give effect to and not revoke any testamentary disposition of or affecting the same.

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

24. The Company shall call in and cancel the existing certificates of the shares in the Limited Company but the holders of such existing certificates of shares shall not be entitled to any certificates of new shares instead thereof until they shall have delivered up to the Company to be cancelled the certificates of their share or shares in the Limited Company or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof.

Power to Company to raise additional capital.

25. The Company may from time to time raise all or any part of the additional capital by this Act authorised by the creation and issue of new ordinary shares but the Company shall not issue any share of less nominal value than ten pounds nor shall any such share vest in the person or corporation accepting the same unless and until the full nominal amount of such share if such share shall be raised at or above par together with any premium obtained upon the sale thereof shall have been paid in respect thereof Provided that the Company shall not create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce including any premiums that may be obtained on the sale thereof the sum of twenty-two thousand five hundred pounds Provided also that the Company shall not create and issue within any one year any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid five thousand pounds.

New shares to be part of the capital of Company.

26. The capital in new shares created under the powers of this Act shall subject to the provisions of this Act form part of the capital of the Company.

Receipt clause in case of persons not sui juris.

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

Shareholders not to vote unless shares registered

28. No shareholder shall be entitled to vote except in respect of shares which shall have been registered in his name three months at least before the date of the meeting at which he claims

to vote unless such shares have been acquired or shall have come by bequest or by marriage or by succession to an intestate estate or by any deed of settlement after the death of any person who shall have been entitled to the dividends of such shares. three months previously.

Power to borrow in respect of original capital.

29. The Company may at any time and from time to time after the passing of this Act borrow on mortgage of the undertaking in respect of the original capital any sum not exceeding in the whole nine thousand pounds.

Power to borrow in respect of additional capital.

30. The Company may from time to time subject to the provisions of this Act borrow on mortgage of the undertaking in addition to the other money which they are by this Act authorised to borrow any sum or sums not exceeding in the whole five thousand five hundred pounds but no part thereof shall be borrowed until the whole of the said additional capital by this Act authorised is issued and accepted and one-half thereof is 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 the whole of such capital has been issued and accepted and that one-half thereof has been paid up and that not less than one-fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof and that such capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued or their executors administrators successors or assigns and that such persons or corporations their executors administrators successors or assigns are legally liable for the same 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.

Appointment of receiver.

31. The mortgagees of the Company 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 two thousand pounds in the whole.

As to conversion of borrowed money into capital.

32. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or any part thereof by the creation of shares instead of borrowing or to convert into capital the amount borrowed under the provisions of this Act unless in either case all dividends upon the shares whether ordinary or

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preferential are limited to a rate not exceeding five pounds per centum per annum.

Debenture stock.

33. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under this or any subsequent Act shall subject to the provisions of any such subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the same were authorised) and shall have priority over all principal moneys secured by such mortgages.

Priority of mortgages and debenture stock over other debts.

34. All moneys to be raised by the Company on mortgage or debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act Provided always that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Consolidation Act 1845 or the Lands Clauses Consolidation Acts Amendment Act 1860 or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or pari passu with the interest or dividend on their mortgages or debenture stock.

Application of moneys.

35. All moneys raised under this Act whether by shares debenture stock or borrowing shall be applied for the purposes of this Act and for the general purposes of the Company to which capital is properly applicable.

Place for meetings.

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

First ordinary meeting.

37. The first ordinary meeting of the Company shall be held in the month of August next after the passing of this Act.

Quorum for meetings of Company.

38. The quorum of all general meetings whether ordinary or extraordinary shall be seven shareholders present in person or by proxy holding not less in the aggregate than one thousand pounds in ordinary shares of the Company.

Number of directors.

39. The number of directors shall be ten but the Company may reduce the number to seven.

Qualification of directors.

40. The qualification of a director shall be the possession in his own right of not less than ten fully paid-up ordinary shares.

Quorum.

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

First directors.

42. Charles Elkington, Charles Marriott Caldecott, Anthony Staresmore Benn, Thomas Bromwich, Samuel Garratt, William Cropper, John Barnwell Over, John Smith Savage, Arthur Garratt Chamberlain and Alfred James Lawrence 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 that meeting the shareholders present in person or by proxy may either continue in office the directors appointed by this Act or any of them or may elect a new body of directors or directors to supply the place of those not continued in office the directors appointed by this Act being if 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 reducing 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 resigned shall continue to be directors until others are elected in their stead in manner provided by the same Act.

New shares to be offered by auction or tender.

44. Notwithstanding anything in this Act contained the Company shall when any new shares created under the powers of this Act are to be issued and before offering the same to the holder of any other shares in the Company and whether the ordinary shares of the Company are 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 and that the reserved price put upon such shares 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 in the Company except that if any bidding or offer by tender of any holder or holders of shares be the same in amount

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as any bid or offer made by any other person the bidding or offer of such holder or holders of shares shall be accepted in preference.

Time for paying up shares sold by auction.

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

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

46. The intention to sell any such shares by auction or by tender shall be communicated in writing to the clerk to the local board of Rugby 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 advertised once in each of two consecutive weeks in one or more local newspapers circulating within the district of the said local board.

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

47. When any shares created under the powers of this Act have been offered for sale by auction or tender and not sold the same shall be offered to the holders of ordinary shares of the Company and if not accepted may be disposed of by the Company in manner provided by the Companies Clauses Act 1863.

Application of premium arising on issue of shares.

48. Any sum of money which shall arise from the issue of any such shares 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.

Profits of Company limited.

49. Except as in 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 rate of dividend") on the ordinary share capital of the Company authorised by Parliament and paid up videlicet:—

On the original capital of thirty-seven thousand five hundred pounds ten pounds per centum per annum:

On the additional capital of twenty-two thousand five hundred pounds seven pounds per centum per annum.

Dividend dependent on price charged.

50. The standard price to be charged by the Company for gas supplied by them to private consumers shall be three shillings and eight pence per thousand cubic feet for gas supplied in the parish of Rugby and four shillings and eight pence per thousand cubic feet for gas supplied in any other part of their district Provided

that the Company may increase or diminish such standard price subject to a decrease or increase in the standard rate of dividend as defined by this Act to be calculated as follows:

For every penny charged in excess or in diminution of such standard price in any year the standard rate of dividend shall for such year be reduced or increased by five shillings in the hundred pounds per annum.

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

51. In case in any half-year the net revenues of the Company applicable to dividend shall be insufficient to pay the full amount of dividend on each class of ordinary stock or shares in the capital of the Company a proportionate deduction shall be made in the dividend of each class.

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

52. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the standard rate of dividend the excess beyond the sum necessary for that purpose may from time to time to the extent of one per centum per annum upon the paid-up capital of the Company be invested in Government or other securities and the dividends and interest arising from such securities shall also be invested in the same or like securities in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one-twentieth of the paid-up capital of the Company which sum shall form an insurance fund to meet any extraordinary claim demand or charge which may at any time arise against or fall upon the Company from accident strikes or other circumstances which in the opinion of a justice due care and management could not have prevented and if such fund be at any time reduced it may thereafter be again made up to the said sum and so from time to time as often as such reduction shall happen Provided that when and so often as the said fund shall reach one-twentieth part of the paid-up capital the interest thereon shall be carried to the credit of the fund available for dividend Provided also that resort may from time to time be had to the insurance fund to meet any extraordinary claim or demand as aforesaid although such fund may not at the time have reached or may have been reduced below the full amount of one-twentieth as aforesaid.

Application of excess of profits over standard rate of dividend.

53. If the clear profits of the undertaking of the Company in any year amount to a larger sum than is sufficient to pay the standard rate of dividend on the ordinary share capital or stock 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.

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

54. Where in any year the amount of the standard rate of dividend of the Company on the ordinary share capital or stock of the Company shall by reason of a diminution of the standard price charged by the Company in such year be increased then out of the amount of the divisible profits of the Company applicable to the payment of such increase 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 the reserve 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 standard rate of dividend on the ordinary share capital or stock of the Company and save as in this Act otherwise provided no sum shall in any year be carried by the Company to any reserve fund.

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

55. The Company may for the purposes of their undertaking purchase or acquire and hold (by agreement but not otherwise) in addition to the lands described in the schedule to this Act any lands and hereditaments not exceeding in the whole two acres which the Company may from time to time require for the purposes of their works and undertaking and any right or easement in or over any lands not being an easement of water but no land shall be used by the Company for the purpose of manufacturing gas or residual products except the lands described in the schedule to this Act.

Power to erect and maintain gas-works and manufacture and store gas on lands in schedule.

56. Subject to the provisions of this Act the Company may from time to time on the lands described in the schedule to this Act on which the existing works of the Company stand continue maintain alter enlarge or discontinue retorts gasholders receivers meters apparatus and works for the manufacture and storing of gas together with all necessary and proper conveniences and may manufacture and store gas coke tar pitch asphaltum ammoniacal liquor and all other products and residuum of any materials employed in or resulting from the manufacture of gas.

Power to lay pipes against buildings.

57. 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 or of heat or light 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 for gas charges &c.

58. 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 during the time for every six months during which the same remains in their hands.

Pressure of gas.

59. 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 of not less than six-tenths of an inch and from sunset to midnight of 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 Provided that on each occasion of such testing at least two hours' previous notice in writing shall be given to the Company of the time and place at which the same shall be conducted to enable them to be represented.

Quality of gas.

60. The prescribed number of candles shall be fifteen.

Testing place.

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

Burner.

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

Accounts.

63. The Company shall on or before the twenty-fifth day of March one thousand eight hundred and eighty-three fill up and forward a statement of accounts made up to the thirty-first day of December one thousand eight hundred and eighty-two as nearly as may be in accordance with the provisions of the Gasworks Clauses Act 1871 and after that date shall make up and forward an annual statement of accounts in accordance with the provisions of that

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Act and the Company may if they think fit make at the expiration of the first half of each year an interim dividend Provided that the amount of dividend which under the powers of this Act they may be entitled to make in respect of each year shall not be exceeded.

Shareholder may be a member of sanitary authority &c.

64. No shareholder of the Company shall by reason of being a shareholder be disqualified from being or acting as a member of any sanitary authority or town council or as a commissioner under and by virtue of any Act of Parliament passed or that may be passed for the better governing paving cleansing lighting watching or improving any parish or place within the limits of this Act or in anywise connected therewith or be liable to any penalty as such notwithstanding that the sanitary authority or town council of which he is a member or the commissioners acting under and by virtue of such Acts or any of them may enter into any contract with the Company or the directors for the time being Provided that no such shareholder being a member of such sanitary authority or town council or such commissioner shall be entitled to vote in or concerning any such contract.

Contracts for supplying gas for public purposes.

65. The Company may from time to time enter into and carry into effect any contract or arrangement with any sanitary or local authority having powers within any part of the limits of this Act or any corporation company body or persons for the supply of gas by the Company within the limits of this Act on such terms and for such period not exceeding under any one such contract or arrangement seven years as they may think fit 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.

Recovery of debts before justices.

66. In case any person who has been supplied with gas by the Company or who is liable under this Act to any payment in respect of a supply of gas or the use or repair of any meter or other thing fails after demand thereof in writing left upon the premises of such person by the Company their agent or collector to pay the amount due in respect of the supply or of the meter or other thing any justice on application by the Company shall issue his summons to the person requiring him to appear at a time and place named therein and then and there to show cause why the sum so demanded should not be paid and if on the appearance of the person or in default of appearance after proof of the service of the summons either personally or if he cannot be found at his last known place of abode or of business sufficient cause be not shown

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to the contrary the justice shall issue his warrant of distress for the seizure and sale of the goods and chattels of the person for the recovery of the amount proved before the justice to be due from the person with such costs to be settled by the justice and including the costs of cutting off the gas if the same be cut off by the Company as the justice thinks just and reasonable.

Power to Rugby local board to purchase undertaking.

67. If the Rugby Local Board desire to purchase the undertaking of the Company within three years from the passing of this Act and obtain the sanction of the Local Government Board so to do and of such intention give to the Company three months' notice in writing the Company shall at the expiration of the said period of three months sell and transfer their undertaking to the said local board for such price and upon such terms and conditions as may be settled by agreement between the Company and the said local board or as failing such agreement may be determined by arbitration in accordance with the provisions of the Lands Clauses Consolidation Acts 1845, 1860 and 1869 with respect to the settlement of questions of disputed compensation and for the purposes of such arbitration the said provisions shall be deemed to be incorporated herewith and in the construction of the said provisions the expressions "the promoters of the undertaking" and "lands" shall be construed to mean respectively the said local board and the undertaking of the Company and from and after such sale of the said undertaking to the said local board all the property real and personal and all rights powers authorities duties obligations and liabilities of the Company in respect of their said undertaking held enjoyed exercisable or to be performed by the Company at the time of such sale other than and excepting powers relating to share and loan capital and of general meetings and of directors or otherwise relating to the constitution or management of the Company shall subject to all liabilities then affecting the same be transferred to and vested in and may and shall be enjoyed and exercised and performed by the said local board as though the same had been acquired by and conferred upon the said local board instead of the Company Provided always that at any time after the completion of such sale the local board shall when so required by any other sanitary authority sell to such sanitary authority (subject to the provisions of this Act affecting the same) all gas-pipes fittings and other apparatus belonging to the said local board (other than such pipes fittings and other apparatus as may be required for the supply of any other portion of the said local board's limits of supply) which shall at such time be laid or lie in the district of such sanitary authority at such price and upon and subject to such terms and conditions as may be settled by agree-

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ment between the said local board and such sanitary authority or failing agreement as may be determined by the Local Government Board on the application of either party and after such sale the powers of the said local board to distribute gas within the district of such sanitary authority and all their duties obligations and liabilities with reference thereto shall cease and all moneys received by the said local board in respect of any such sale shall be applied in repayment of any moneys borrowed by them for the purposes of the purchase of the said undertaking or (if there be not any moneys so borrowed then remaining due) shall be placed to the credit of the district fund account of the said local board and applied towards the discharge by means of a sinking fund or otherwise of any other principal moneys which have been borrowed by the said local board.

Expenses of Act.

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

The SCHEDULE referred to in the foregoing Act.

The lands now belonging or reputed to belong to the Limited Company in the town and parish of Rugby in the county of Warwick viz :—

(1.) A piece of land containing three roods and ten perches or thereabouts bounded on the eastern side by the street called Railway Terrace on the western side by the street called Pinder's Lane on the northern side by a messuage and premises belonging or reputed to belong to and in the occupation of Margaret Hunt and on the southern side in part by a messuage and premises belonging or reputed to belong to and in the occupation of Joseph Wells and on the remaining part by a timber yard and garden belonging to the trustees of the baptist chapel in the occupation of Richard Linnell ;

(2.) A piece of land now belonging or reputed to belong to the Limited Company in the parish of Rugby on which their gasworks now stand containing two acres five perches and a-half or thereabouts and bounded on the northern and eastern sides by the London and North-western Railway and land belonging or reputed to belong to the London and North-western Railway Company on the southern side by a strip of land used as a footpath belonging or reputed to belong to the London and North-western Railway Company and on the western side by the public road called the Newbold Road.

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