CHAPTER v.

An Act to alter the Qualification for Directors of the South Metropolitan Gas Company. [8th April 1897.]

A.D. 1897.

WHEREAS by the South Metropolitan Gas Act 1896 (in this Act called "the Act of 1896") it was provided that the directors of the South Metropolitan Gas Company (in this Act called "the Company") might subject to the approval of the Board of Trade make a scheme for the election by persons in the employ and holding ordinary stock of the Company (in this Act called "employees") of one or more of their number (but not exceeding three) to be a director or directors of the Company and it was by the said Act enacted that the qualification of a director elected by the employees (in the said Act and in this Act referred to as an "employees director") should be fixed by the scheme subject to the limitations that he should have been not less than seven years in the constant employ of the Company and should have held for not less than twelve months prior to the date of election and should continue to hold not less than two hundred and fifty pounds of the ordinary stock of the Company and it is expedient that that qualification be reduced:

59 & 60 Vict. c. ccxxvi. s. 19.

And whereas by the Act of 1896 it was enacted that the qualification for a director of the Company other than an employees director should be the possession of paid-up stock of the nominal value of five thousand pounds and it is expedient that that qualification be reduced:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited as the South Metropolitan Gas Act 1897. Short title.

A.D. 1897.

Qualification of directors.

2. Section 15 (Qualification of directors) of the Act of 1896 is hereby repealed and the qualification for a director of the Company other than an employees director shall be the possession of paid-up ordinary stock of the Company of the nominal value of two thousand five hundred pounds.

Qualification of employees director.

3. Sub-section (6) of section 19 (Scheme may be made for representation of employees in the management of the Company) of the Act of 1896 shall be read and construed as if the words "one hundred" were inserted therein in lieu of the words "two hundred and fifty."

Costs of Act.

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

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FOR

T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

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