CHAPTER xli.

An Act to extend the powers of and amend the Act relating to the St. Alban's Gas Company and for other purposes. [20th June 1899.]

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WHEREAS by the St. Alban's Gas Act 1870 (herein-after called "the Act of 1870") the St. Alban's Gas Company (herein-after called "the Company") were incorporated and authorised to supply gas within the limits prescribed in section 4 of that Act:

And whereas it is expedient that the limits within which the Company may supply gas be extended as by this Act provided:

And whereas the share capital of the Company is as follows:—

Description of Capital.	Dividend per Cent. authorised.	Nominal Amount of Share.	Total Amount authorised.
		£	£
Class A shares -	7½	10	10,000
Class B shares -	6	10	18,000

and the whole of such shares have been created and issued and (with the exception of three hundred B shares on which six pounds is paid up and on which the balance is intended to be called up prior to the first day of January one thousand nine hundred) are fully paid up:

And whereas the Company are authorised to borrow seven thousand pounds and of that amount have borrowed on mortgage four thousand six hundred pounds but the Company have not issued any debenture stock:

And whereas it is expedient that the existing shares in the capital of the Company be consolidated into one stock in the manner and subject to the provisions herein-after contained and that the Company be authorised to raise additional capital for the purposes of their undertaking connected with the supply of gas (in this Act referred

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to as "the gas undertaking") and that the other powers herein-after contained be conferred upon the Company:

And whereas the mayor aldermen and citizens of the city of St. Alban (herein-after called "the Corporation") are by the St. Alban Electric Lighting Order 1898 (herein-after called "the Order of 1898") authorised to supply electricity within the city of St. Alban and with the consent of the Board of Trade to transfer their powers duties liabilities and works under the said Order (subject to such exceptions and modifications and for such period and upon such terms as may be specified in the deed of transfer) to any company or person and either as to the whole or any part of the area of supply and it is expedient that the Company be authorised to accept from the Corporation with the consent of the Board of Trade such a transfer and to exercise the powers duties and liabilities transferred:

And whereas it is expedient that in the event of such transfer the undertaking of the Company in connexion with the supply of electricity be constituted a separate undertaking of the Company with a separate and distinct capital and borrowing powers and that the Company be empowered to raise additional capital for such separate undertaking accordingly:

And whereas it is expedient that the Act of 1870 be amended as herein-after provided:

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 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:—

Short title.

1. This Act may be cited as the St. Alban's Gas Act 1899.

Incorporation of general Acts.

2. The Lands Clauses Acts (except the provisions thereof with respect to the purchase and taking of lands otherwise than by agreement and with respect to the entry upon lands by the promoters of the undertaking) the Gasworks Clauses Act 1847 (except sections 31 and 34) and the clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say):—

The distribution of the capital of the Company into shares;

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The remedies of creditors of the Company against the shareholders;

The borrowing of money by the Company on mortgage or bond;
The consolidation of the shares into stock;
The general meetings of the Company and the exercise of the right of voting by the shareholders;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;

and 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 are (so far as the same respectively are applicable for the purposes of and are not inconsistent with the provisions of this Act) incorporated with and form part of this Act Provided that section 35 of the Gasworks Clauses Act 1847 shall in and for the purposes of the Act of 1870 and this Act and of its application to the Company be read and construed as if the words from "in case the whole" down to the words "have been paid" were omitted therefrom and as though the expression "the prescribed rate" included the standard rate of dividend 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 and the Act of 1870 shall be read and construed as if sections 31 to 34 of the Gasworks Clauses Act 1847 were not incorporated therewith and the Gasworks Clauses Act 1871 save so far as the same may be expressly varied or excepted by this Act shall apply to the undertaking of the Company as if the same had been authorised by this Act and shall be held to control and supersede such of the provisions of the Act of 1870 as are inconsistent therewith Provided that nothing in this Act shall be deemed to repeal or vary any of the provisions of sections 61 to 65 or of section 82 of the Act of 1870.

Interpretation.

3. In this Act the expression "the city of St. Alban" means the city of St. Alban or as the same may be hereafter extended and 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.

Recovery of demands under fifty pounds.

4. Proceedings for the recovery of any demand not exceeding fifty pounds made under the authority of this Act or any incorporated enactment whether provision is or is not made for the recovery in any specified court or manner may be taken in the county court.

Extension of limits of supply.

5. From and after the passing of this Act the limits of the Company for the supply of gas shall extend to and include (in

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addition to the limits as defined by section 4 of the Act of 1870) so much of the parishes of St. Alban in the city of St. Alban St. Peter rural St. Michael rural Sandridge rural and St. Stephen in the county of Herts as is not now included within the limits of the Act of 1870 as defined as aforesaid and the Company shall have and may exercise within such extended limits all such and the like powers rights privileges authorities and immunities and be subject to the obligations which they now have or may exercise and are subject to within the limits of the Act of 1870 and that Act as amended by this Act shall be in force and have effect within such extended limits accordingly.

Utilisation of lands for gasworks.

6. The Company may purchase (by agreement but not otherwise) and may hold in addition to any lands which they are otherwise authorised to acquire the lands described in the schedule to this Act and may thereon or on any part or parts thereof erect all or any such works and do all such acts and things as by section 47 of the Act of 1870 they are empowered to erect and do on the lands described in the schedule to that Act.

Restriction on taking houses of labouring class.

7. The Company shall not under the powers of this Act purchase or acquire in any city borough or other urban district or in any parish or part of a parish not being within an urban district ten or more houses which on the fifteenth day of December next before the passing of this Act were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers nor except with the consent of the Local Government Board ten or more houses in any city borough or urban district or any parish or part of a parish not being within an urban district which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

If the Company purchase or acquire any house or houses for the purposes of this Act in contravention of the foregoing provision 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 of the United Kingdom Provided that the court may if it think fit reduce such penalty.

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

For protection of London and

8. The following provisions for the protection of the London and North Western Railway Company (in this section referred to as

"the railway company") shall be in force and have effect (that is to say):—

North Western Railway Company.

(1) In laying down or executing under the powers of this Act or in effecting the repairs and renewals of any mains pipes or other works upon across over under or in any way affecting the railways or works belonging to the railway company or any bridge approaches or level crossing repairable by the railway company the same shall be done under the superintendence and to the reasonable satisfaction of the principal engineer of the railway company and according to plans and sections to be previously submitted to and reasonably approved by him and in all things by and at the expense of the Company and all such works matters and things shall be constructed executed and done so as not to cause any injury to such railways or the structure of such bridges approaches or works or interruption to the passage or conduct of the traffic over such railways or at any station thereon and if any injury or interruption shall arise from or be in any way owing to any of the acts operations matters and things aforesaid the Company shall make compensation in respect thereof to the railway company the amount of such compensation together with full costs to be recoverable from the Company by all and the same means as any simple contract debt is recoverable Any difference which may arise between the Company and the railway company under this section shall be determined by an arbitrator to be appointed on the application of either party by the Board of Trade:

(2) If required by the railway company by notice in writing delivered or sent by post to the secretary of the Company within one year of the passing of this Act so to do the Company shall sell and convey to them at the same price per square yard as that at which they shall have purchased the same a strip adjoining the railway of the railway company of the lands described in the schedule to this Act such strip being of such width not exceeding eleven yards as the railway company may specify in the notice and extending in length so far as such lands adjoin the railway.

Consolidation of shares.

9. As from the first day of January one thousand nine hundred all the shares in the existing capital of the Company shall be consolidated into consolidated ordinary stock bearing a standard dividend of five pounds per centum per annum Such consolidated stock shall be apportioned between the holders on the said first day of January of the shares in the existing capital of the Company in

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substitution for their then existing shares in the following proportion (that is to say) :—

For every Class A share in the existing capital fifteen pounds consolidated ordinary stock ;

For every Class B share in the existing capital twelve pounds consolidated ordinary stock :

And there is by this Act created such a nominal amount of consolidated ordinary stock of the Company as shall be necessary for the purpose of carrying into effect such consolidation and conversion and the amounts of consolidated ordinary stock to which the holders of shares in the existing capital of the Company by virtue of this Act respectively become entitled in substitution for such shares shall be vested in such holders respectively as from the first day of January one thousand nine hundred and shall be forthwith after that day registered in their respective names in the books of the Company Provided that neither the amount which the Company may carry to the reserve fund in respect of the capital represented by the shares so consolidated nor the borrowing powers of the Company shall be increased or affected by reason of such consolidation.

Consolidated stock to be held on the same trusts &c. as shares for which it is substituted.

10. Consolidated ordinary stock shall be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those in upon or to which the shares for which the consolidated ordinary stock is substituted were held or were subject to immediately before the said first day of January one thousand nine hundred and shall be dealt with applied and disposed of accordingly and so as to give effect to and not to revoke any deed will or other instrument disposing of or affecting any such existing shares and trustees executors or administrators or other incapacitated parties may accept consolidated ordinary stock in substitution for shares held by them in the existing capital of the Company and may subject to the provisions of this Act retain dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained disposed of or otherwise dealt with such last-mentioned shares.

Certificates of shares to be called in and others issued.

11. The Company shall call in the certificates of the shares for which consolidated ordinary stock is substituted by this Act and shall issue in exchange for those certificates to the respective proprietors thereof free of charge certificates of consolidated ordinary stock of the respective amounts to which those proprietors are by this Act respectively entitled but no shareholder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which such certificate is to be substituted or shall have proved to the reasonable satisfaction

of the directors of the Company the loss or destruction thereof Provided always that until the issue of such new certificates the existing certificates shall (according to the amounts of consolidated ordinary stock to be substituted by virtue of this Act for the shares in the existing capital of the Company which they respectively represent) have and possess the same rights and advantages as if they were certificates for those respective amounts of consolidated ordinary stock but if any holder of any of the shares in the existing capital of the Company neglect or omit to send or deliver to the Company his certificate or certificates of such shares for the period of one year after notice in writing sent by post to the address appearing in the shareholders' "address book" the Company may suspend the payment of any dividend declared or made payable upon or in respect of the consolidated ordinary stock so held by him until such existing certificate or certificates is or are sent or delivered to the Company or is or are proved to the reasonable satisfaction of the directors of the Company to have been lost or destroyed.

Transfers of shares although by present name to be valid.

12. All transfers or other dispositions of any shares in the capital of the Company as existing up to the conversion thereof into consolidated ordinary stock by this Act shall after such conversion and notwithstanding this Act be valid and have due effect given to them respectively as transfers of the respective amounts of consolidated ordinary stock substituted for the shares transferred or disposed of although the instrument transferring or disposing thereof shall describe the same by the name or denomination which the shares transferred or disposed of had before such conversion and the bequest of or any covenant or provision of any deed or agreement relating to any specific nominal amount of any such shares converted by this Act into stock of larger nominal amount shall be held to apply to a nominal amount of consolidated ordinary stock equal to that into which such shares shall have been converted under the provisions of this Act.

Consolidated stock to be transferable in multiples of a pound.

13. Consolidated ordinary stock shall be transferable only in amounts of one pound or multiples of a pound.

Rights of holders of consolidated stock.

14. At all general meetings of the Company held after the first day of January one thousand nine hundred every holder of a complete sum of twenty-five pounds of consolidated ordinary stock shall be entitled to vote and shall have one vote in respect of every complete sum of twenty-five pounds of such stock held by him and holders of consolidated ordinary stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in that stock and such interests shall in proportion to the amount thereof confer on the respective holders of

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such stock the same privileges and advantages as to qualification for the office of directors or auditors and subject to the provisions of this Act for all other purposes as would have been conferred by ordinary shares of equal amount in the capital of the Company but so that none of such privileges or advantages except participation in the dividends and profits of the Company shall be conferred by any aliquot part of such amount of consolidated ordinary stock as would not if existing in such shares have conferred such privileges or advantages.

Application of provisions of Companies Clauses Consolidation Act 1845 to consolidated stock.

15. Subject to the provisions of this Act the following provisions incorporated with this Act of the Companies Clauses Consolidation Act 1845 that is to say sections 11 to 13 and 62 and 63 shall extend and apply to consolidated ordinary stock and sections 18 to 20 of the said Act shall be deemed and construed to include and apply to consolidated ordinary stock and interest thereon as if such stock and interest respectively had been expressly named in the said sections.

Power to apply moneys and raise additional capital.

16. The Company may from time to time apply to the purposes of this Act of or connected with their gas undertaking to which capital is properly applicable any moneys they may have already raised or are authorised to raise and may from time to time raise for those purposes (in addition to the consolidated ordinary stock created by virtue of this Act) additional capital to such nominal amount as shall be sufficient to produce including the premiums if any which may be obtained on the sale thereof the sum of forty thousand pounds by the creation and issue of further amounts of consolidated ordinary stock or by the creation and issue of ordinary or preference shares or stock or wholly or partly by one or more of those modes respectively Provided that of the said sum of forty thousand pounds the Company shall not raise more in the whole than twenty thousand pounds by the creation and issue of preference shares or stock but the Company shall not issue any share of less nominal value than ten pounds nor shall any such share or any stock created and issued by the Company under this section vest in the person or corporation accepting the same unless and until the full price of such share or stock together with any premium obtained upon the sale thereof shall have been paid in respect thereof Additional capital created under this section is herein-after referred to as "additional gas capital."

Holders of preference capital not to vote.

17. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any shares or stock to which a preferential dividend shall be assigned.

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

18. Notwithstanding anything in this Act contained the Company shall when any shares or stock in the additional gas capital are to be issued and before offering the same to the holders of consolidated ordinary stock in the Company and whether the consolidated ordinary stock of the Company is at a premium or not offer the same for sale by public auction or by tender in such manner at such times and subject to such conditions of sale as the Company shall from time to time determine Provided that at any such sale no single lot shall comprise more than one hundred pounds nominal value of shares or stock and that the reserved price put upon such shares or stock shall not be less than the nominal amount thereof and notice of the amount of such reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours before the day of auction or the last day for the reception of tenders as the case may be and such letter may be opened after such day of auction or last day for the reception of tenders and not sooner and provided that no priority of tender shall be allowed to any holder of shares or stock in the Company except that if any bid or offer by tender of any holder or holders of shares or stock in the Company be the same in amount as any bid or offer made by any other person the bid or offer of such holder or holders of shares or stock in the Company shall be accepted in preference.

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

19. It shall be one of the conditions of any sale of shares or stock under this Act that the full amount 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 shares or stock.

20. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of the city of St. Alban and to the clerk of every district council whose district or part of whose district is included within the limits of the Company for the supply of gas 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 said city.

Shares or stock not sold by auction or by tender to be offered to holders of consolidated stock.

21. When any shares or stock in the additional gas capital have been offered for sale by auction or tender and not sold the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of consolidated ordinary stock in manner provided by the Companies Clauses Act 1863 Provided always that any shares or stock so

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offered and not accepted within the time prescribed by the said Act shall again be offered for sale by public auction or by tender in the manner and subject to the provisions of this Act with respect to the sale of shares or stock in the additional gas capital and any shares or stock not then sold shall be again offered to the holders of consolidated ordinary stock at the reserved price put upon the same at such last-mentioned sale and so from time to time until the whole of such shares or stock is sold Provided also that the reserved price put upon such shares or stock at the second or any subsequent sale may if the directors of the Company think fit be less than the nominal value thereof.

Application of premium arising on issue of shares or stock.

22. Any sum of money which shall arise from the issue of any such shares or stock by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Company but shall be expended in extending or improving the works of the Company or in paying off money borrowed or owing on mortgage by the Company and shall not be considered as part of the capital of the Company entitled to dividend Provided that the premium received from the sale of shares or stock by auction or tender as herein-before provided shall for the purpose of determining the powers of the Company to raise money by borrowing or the amount which the Company may set aside as a reserve fund be reckoned as part of the paid-up capital.

Power to borrow.

23. The Company may from time to time subject to the provisions of this Act borrow on mortgage of their gas undertaking in respect of the additional gas capital any sum or sums not exceeding in the whole one-fourth part of the amount which the Company have at the time actually raised by the issue of shares or stock in such additional capital but no part thereof shall be borrowed until the whole of the shares or stock at the time issued together with the premiums (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 the whole of such shares and stock together with the premium (if any) realised on the sale thereof 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.

Appointment of receiver.

24. Section 35 of the Act of 1870 (For appointment of a receiver) is hereby repealed but without prejudice to any appointment heretofore made or to any proceedings pending at the passing of

this Act and in lieu thereof the mortgagees of the gas undertaking 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 and in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than two thousand pounds in the whole.

Power to vary number of directors.

Qualification of directors.

25. Section 41 of the Act of 1870 is hereby repealed and the Company may from time to time by vote of any general meeting vary the number of directors provided that the number be not at any time more than seven or less than five From and after the passing of this Act the qualification of a director shall be the possession in his own right of consolidated ordinary stock or of other stock or of shares in the gas capital of the Company not being less in nominal amount than two hundred and fifty pounds.

Division of profits.

26. Notwithstanding anything in the Act of 1870 and as from the first day of January one thousand nine hundred the profits of the Company to be divided amongst the holders of stock or shares in the capital of the gas undertaking of the Company in any year shall not except as by this Act provided exceed the following rates (that is to say) :—

On the consolidated ordinary stock and on ordinary shares or stock the rate of five pounds in respect of every one hundred pounds of such consolidated ordinary stock paid up (which rate is in this Act referred to as "standard rate of dividend") and on any class of preference shares or stock in such capital which may be created under the powers of this Act the rate of five pounds in respect of every one hundred pounds of such capital paid up.

Dividend dependent on price charged.

27. As from the first day of January one thousand nine hundred section 78 of the Act of 1870 shall be and is hereby repealed and from and after that date the standard prices to be charged by the Company for the supply of gas shall be (subject as herein-after mentioned) three shillings and fourpence per thousand cubic feet within the city of St. Alban as by this Act defined or within a distance in a direct line of one mile from the town hall of the said city and three shillings and tenpence elsewhere within the Company's limits for the supply of gas :

Provided that the Company may increase or reduce the price charged by them for gas above or below the standard prices subject to a reduction or increase in the dividend payable by the Company

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on the consolidated ordinary stock and on ordinary shares or stock in the capital of the gas undertaking of the Company as follows:—

In respect of any half-year during any part of which the price charged by the Company within the said city or within a distance in a direct line of one mile from the said town hall shall have been one penny or part of a penny above the standard price of three shillings and fourpence or the price charged by the Company elsewhere within their limits for the supply of gas shall have been one penny or part of a penny above the standard price of three shillings and tenpence the dividend payable by the Company shall in respect of each penny or part of a penny by which either of the standard prices shall have been increased be reduced below the standard rate of dividend by one shilling and threepence on every one hundred pounds paid up in respect of consolidated ordinary stock and ordinary shares and stock and so in proportion for any fraction of one hundred pounds:

And in respect of any half-year during the whole of which the price charged by the Company within the said city or within a distance in a direct line of one mile from the said town hall shall have been one penny or more below the standard price of three shillings and fourpence and the price charged by the Company elsewhere within their limits for the supply of gas shall also have been one penny or more below the standard price of three shillings and tenpence the dividend payable by the Company may in respect of each penny by which both the standard prices shall have been reduced be increased above the standard rate by one shilling and threepence on every hundred pounds paid up in respect of consolidated ordinary stock and ordinary shares and stock and so in proportion for any fraction of one hundred pounds:

Provided always that no such increased dividend shall be payable or paid in respect of any half-year during any part of which the price charged by the Company within the city of St. Alban as by this Act defined shall exceed three shillings per thousand cubic feet:

Provided also that if in any half-year the dividend payable shall be of such amount as to involve the payment of a fractional sum less than one quarter per centum the Company may defer the payment of such fractional sum until the payment of the next or some succeeding dividend and shall in the discretion of the Company either add such fractional sum to and pay the same with such succeeding dividend accordingly or add the same to the reserve fund.

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

28. If the clear profits of the gas undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital and dividend on the ordinary consolidated stock and ordinary shares or stock in the capital of the gas undertaking of the Company at the authorised rate the excess beyond the sum necessary for that purpose may from time to time to the extent of one per centum per annum upon the paid-up capital of the Company be invested in Government or other securities and the dividends and interest arising from such securities shall also be invested in the same or like securities in order that the same may accumulate at compound interest until the fund so formed amounts to a sum equal to one-twentieth of the paid-up capital of the gas undertaking of the Company which fund 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 said 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

29. If the clear profits of the gas undertaking of the Company in any year amount to a larger sum than is sufficient to pay the dividend on the preference capital and dividend at the authorised rate on the consolidated ordinary stock and the ordinary shares and stock in the capital of the gas undertaking 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 in excess of standard rate of dividend and application thereof.

30. Where in any year the amount available for and payable as dividend on the consolidated ordinary stock and the ordinary shares and stock in the capital of the gas undertaking of the Company shall exceed the standard rate by reason of the price charged by the Company for gas in such year being below the standard price then out of the amount of the divisible profits of the Company applicable to the payment of such excess of dividend the Company may in such year set apart such sum as they shall think fit and all sums (if any)

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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 rate which the Company are by this Act authorised for the time being to pay on the consolidated ordinary stock of the Company and on the shares and stock in the capital of the gas undertaking 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.

Pressure of gas.

31. 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.

As to quality of gas.

32.—(1) The burner prescribed by section 72 of the Act of 1870 or such other burner as shall for the time being be approved by the Board of Trade shall be the prescribed burner and the prescribed number of candles shall be fifteen.

(2) The existing testing place erected by the Company under the provisions of section 73 of the Act of 1870 shall be the prescribed testing place.

(3) Sections 74 75 and 76 of the Act of 1870 are hereby repealed.

Period of error in defective meters.

33. 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.

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 and shall be recoverable in any court of competent jurisdiction for the recovery of debts of like amount.

Power to Company to accept transfer of powers from Corporation.

34. In the event of the Corporation by virtue of the Order of 1898 with the consent of the Board of Trade transferring or purporting to transfer to the Company their powers duties liabilities and works under such Order or any of them and whether as regards the whole or a part only of the area of supply as defined by that Order the Company may accept such transfer and exercise subject to the conditions of such consent such powers and be subject to such duties and liabilities and carry out such works within the area of supply as defined by that Order or such part thereof as may be prescribed by the deed of transfer.

The premises transferred to the Company by the deed of transfer are herein-after referred to as "the electric lighting undertaking" of the Company.

Company may appropriate lands for electric lighting undertaking.

35. For the purposes of their electric lighting undertaking the Company may appropriate and use any lands at the date of transfer belonging to and held or occupied by them for the purposes of their gas undertaking and on which they are authorised to erect works for the manufacture of gas or residual products.

Power to raise separate capital for electric lighting undertaking.

36. In the event of such transfer as aforesaid the Company may in addition to any other capital which they are by this Act authorised to raise create a separate capital not exceeding in the whole in nominal amount forty thousand pounds herein-after referred to as "the electric lighting capital" by the creation and issue of shares in such separate capital Provided that no share so created shall be of less nominal amount than ten pounds.

Shares not to vest until one-fifth part paid up.

37. The Company shall not issue any share in the electric lighting capital nor shall any such share vest in the person accepting the same unless and until a sum not being less than one-fifth part of the amount of such share shall have been paid in respect thereof.

Calls.

38. One-fifth of the amount of a share shall be the greatest amount of a call and three months at least shall be the interval between successive calls and three-fourths of the amount of a share shall be the utmost aggregate amount of the calls made in any year upon any such share.

Receipt of guardian &c.

39. If any money be payable to a shareholder being a minor idiot or lunatic the receipt of the guardian or committee of the shareholder shall be a sufficient discharge to the Company for the same.

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Interpretation of "contingencies" in section 122 of Companies Clauses Consolidation Act 1845.

40. The word "contingencies" in section 122 of the Companies Clauses Consolidation Act 1845 shall as regards the electric lighting undertaking of the Company and the profits to be divided amongst the shareholders in that undertaking include the contingency of the said undertaking being re-transferred by the Company to the Corporation for a sum less than the aggregate amount of the electric lighting capital (or so much thereof as has actually been paid up at the date of the re-transfer) and of the debts of the Company in respect of the said undertaking.

Power to borrow in respect of electric lighting undertaking.

41. The Company may from time to time borrow on mortgage of their electric lighting undertaking any sum or sums not exceeding one-fourth part of the amount of the electric lighting capital at the time actually issued but no part thereof shall be borrowed until the whole of the shares in that capital at the time issued are subscribed for 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 shares have been subscribed for issued and accepted and that one-half of the nominal amount thereof has been paid up and that not less than one-fifth part of the amount of each separate share has been paid on account thereof before or at the time of the issue or acceptance thereof and that the respective shares were issued bonâ fide and are held by the subscribers or their assigns and that such subscribers or their 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 shall be sufficient evidence thereof Provided always that if the deed of transfer of the electric lighting undertaking from the Corporation to the Company provide for the re-purchase by and re-transfer to the Corporation of the said undertaking and the said undertaking be re-transferred to the Corporation accordingly the mortgages of the said undertaking shall upon and after the re-transfer cease to be a charge upon the said undertaking but shall be the first charge upon and rank pari passu against any moneys paid or payable to the Company by the Corporation upon the re-transfer.

Notice of the effect of this enactment shall be endorsed on all mortgages of the electric lighting undertaking granted by the Company.

For appointment of a receiver.

42. Subject to the provisions of this Act the mortgagees of the electric lighting undertaking 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 and in order to

authorise the appointment of a receiver in respect of principal or principal and interest the amount owing to the mortgagees by whom the application for a receiver shall be made shall not be less in the whole than one-tenth part of the sum for the time being borrowed by the Company on mortgage of the said undertaking. A.D. 1899.

Debenture stock.

43. The Company may create and issue debenture stock in their gas undertaking or their electric lighting undertaking as the case may be 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 after the passing of this Act under any previous Act or this or any subsequent Act and affecting the respective undertaking or (as regards debenture stock in the electric lighting undertaking) the moneys paid or payable to the Company upon the re-transfer of that undertaking to the Corporation shall subject to the provisions of any subsequent Act rank pari passu (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages Notice of the effect of this enactment shall be endorsed on all mortgages granted and certificates of debenture stock issued after the passing of this Act and affecting the respective undertaking.

Priority of mortgages and debenture stock over other debts.

44. All money to be raised by the Company on mortgage or by the issue of debenture stock in their gas undertaking or in their electric lighting undertaking 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 Acts 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.

Existing mortgages to have priority.

45. All mortgages granted by the Company in pursuance of the Act of 1870 and subsisting at the date of the passing of this Act shall during the continuance thereof have priority over all mortgages granted in pursuance of this Act and affecting the gas undertaking but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

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Application of moneys.

46. All moneys raised under this Act whether by shares stock debenture stock or mortgages in respect of the gas undertaking or as the case may be the electric lighting undertaking of the Company shall be applied for the purposes of this Act and for the general purposes of the Company relating to the respective undertaking being in all cases purposes to which capital is properly applicable.

Separate accounts of electric capital.

47. The Company shall keep separate and distinct accounts of their receipts and expenditure both as regards capital and revenue in respect of their gas undertaking and their electric lighting undertaking respectively and such accounts may notwithstanding anything in section 9 of the Electric Lighting Act 1882 be in the form prescribed by the Gasworks Clauses Act 1871 or as near thereto as circumstances admit with such alterations as the Board of Trade may in accordance with the provisions of section 35 of that Act prescribe.

Electric lighting capital to bear proportion of general charges &c.

48. Before creating or raising any part of the electric lighting capital the Company shall at a general meeting specially called for the purpose with notice of the object of the meeting resolve and determine—

(A) What proportion of the general charges of the Company or what annual or other sum in lieu thereof shall be paid and borne out of the revenue of the electric lighting undertaking and the same shall thenceforth be paid accordingly out of such revenue; and

(B) What maximum or other dividend shall be paid upon the electric lighting undertaking capital or any part thereof and in what manner and to what purposes any surplus profits of the electric lighting undertaking after paying such maximum dividend if any such be fixed shall be applied.

Further provisions as to electric lighting undertaking and capital.

49. As regards the electric lighting undertaking and capital the following further provisions shall have effect (that is to say):—

(A) The expenses of maintaining and working the electric lighting undertaking shall be borne and paid by the Company out of the revenue of that undertaking solely unless the Company shall at some such general meeting as aforesaid otherwise resolve and determine:

(B) The Company shall apply the revenue arising from the electric lighting undertaking as follows:—

(1) In payment of the proportion of the expenses properly attributable to the working of such undertaking;

(2) In payment of any rentcharges for land on such undertaking;

(3) In payment of the interest on all mortgages or debenture stock granted or issued by the Company on or in respect of such undertaking;

(4) In payment of dividends on the electric lighting capital or upon so much thereof as may be from time to time paid up not exceeding ten pounds in respect of every one hundred pounds of such capital;

(5) To such purposes as the Company may have determined as herein-before provided to apply the surplus profits of the electric lighting undertaking:

(c) All mortgages or debenture stock to be granted or issued by the Company in respect of the electric lighting capital shall (but subject as regards such mortgages to the provisions of this Act in the event of a re-transfer of the electric lighting undertaking to the Corporation) be a charge exclusively upon the electric lighting undertaking and shall not comprise or affect any other property or undertaking of the Company and no other mortgages or debenture stock granted or issued by the Company shall be a charge on the electric lighting undertaking:

(d) The mortgages from time to time granted by the Company in respect of the electric lighting capital shall on the face thereof distinctly denote that each such mortgage is a mortgage only upon the electric lighting undertaking:

(e) Shares and stock in the electric lighting capital shall not confer on owners thereof any right of voting or interference at any meeting of the Company on the affairs of the Company not relating to matters affecting the electric lighting undertaking except for the election of directors and in any matters affecting the said shareholders or stockholders respectively for both of which matters such shareholders and stockholders shall have the same right of voting as the shareholders and stockholders in the capital of the gas undertaking of the Company:

(f) The holders of shares or stock in the electric lighting capital may from time to time appoint regulate and remove a committee of the directors of the Company to be called "the electric lighting committee" for the management and regulation of the electric lighting undertaking and for exercising all or any of the powers of the directors with respect to that undertaking:

(g) Shares and stock in the electric lighting capital shall be entitled to dividends (not exceeding such maximum rate if any as shall be attached thereto by the Company as aforesaid) only out of the profits of the electric lighting undertaking applicable for dividends and the certificates of such shares or stock shall

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distinctly denote that such shares or stock are entitled to dividends (at such maximum rate if any as aforesaid) only out of those profits:

(h) It shall not be lawful for the holders of shares or stock in the general capital of the Company to interfere with the expenditure of the electric lighting capital or in any other matter affecting the electric lighting capital or undertaking.

Provisions in case of re-transfer of electric lighting undertaking to Corporation.

50.—(1) In the event of a re-transfer of the electric lighting undertaking to the Corporation all moneys received by the Company upon or in respect of the re-transfer shall be applied First in payment rateably of the principal moneys and interest up to the date of the re-transfer due upon all mortgages granted by the Company in respect of that undertaking and of the nominal amount of the debenture stock affecting the said undertaking created by the Company and of any interest or a proportionate part thereof up to the date of the re-transfer due or accruing upon such debenture stock Secondly in payment of the costs charges and expenses of or connected with the re-transfer (of the amount of which costs charges and expenses a certificate under the hand of the chairman or secretary of the Company shall be conclusive evidence) And the balance (if any) shall be distributed rateably amongst the registered holders of shares and stock in the electric lighting undertaking.

(2) Where the directors of the Company are for twelve months after the re-transfer unable after diligent inquiry to ascertain the person to whom any part of the moneys to be distributed under this section is payable or where any part thereof is payable to a person who or whose committee cannot give an effectual receipt for the same the directors may pay the same into court under any Act for the time being in force for the relief of trustees.

Expenses of Act.

51. 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.

LANDS FOR GASWORKS.

All that piece of meadow land or pasture in the parish of St. Alban in the city of St. Alban in the county of Hertford containing three acres two roods and thirty perches or thereabouts bounded towards the south-west by an imaginary line drawn in direct extension south-eastward of the south-western boundary of the land on which the gasworks of the Company stand and abutting towards the north-west partly on the works and lands of the Company and partly on lands and property belonging or reputed to belong to the London and North Western Railway Company towards the north-east on the St. Alban's Branch Railway of that Company and towards the east or south-east on land belonging or reputed to belong to the Right Honourable the Earl of Verulam.

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