



CHAPTER ix.

An Act for incorporating and conferring powers on the [A.D. 1896
 Cowes Gas Company. [2nd July 1896.]

WHEREAS under a deed of settlement (herein-after referred to as “the deed of settlement”) dated the sixteenth day of March one thousand eight hundred and forty-six certain persons formed themselves into a gas company under the name of “the Cowes Gas Light and Coke Company” (herein-after referred to as “the original Company”) for the purpose of supplying with gas the town of Cowes and its neighbourhood in the Isle of Wight in the county of Southampton and generally for carrying on the business usually carried on by gas companies :

And whereas the present nominal share capital of the original Company consists of fourteen thousand eight hundred and thirty pounds divided into one thousand four hundred and eighty-three shares of ten pounds each of which one thousand three hundred and forty-three have been created and issued and are fully paid up :

And whereas the original Company have no mortgage debt :

And whereas the original Company acquired a leasehold interest in the piece of land described in Part I. of the schedule to this Act and erected gasworks thereon and subsequently acquired a leasehold interest in the piece of land described in Part II. of the schedule to this Act and also acquired but subject to certain conditions and restrictions the piece of land described in Part III. of the schedule to this Act and acquired other lands in fee simple described in Part IV. of the schedule to this Act and have from time to time improved and enlarged their gasworks with the capital raised by them and it is expedient that the Company to be incorporated under this Act be authorised to acquire the lands described in Parts I. II. and III. of the schedule to this Act :

And whereas the original Company are now supplying gas in the town and district of Cowes and the neighbourhood :

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

And whereas plans of the lands which may be taken for the purposes or under the powers of this Act and a book of reference to the plans containing the names of the owners or reputed owners lessees or reputed lessees and of the occupiers of the lands were duly deposited with the clerk of the peace for the county of Southampton and with the clerk of the peace for the Isle of Wight and are herein-after referred to as " the deposited plans and book of reference " :

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

And whereas the objects aforesaid cannot be effected without the authority of Parliament :

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

Short title.

1. This Act may be cited as the Cowes Gas Act 1896.

Incorporation of Acts.

2. The Companies Clauses Consolidation Act 1845 the Gasworks Clauses Act 1847 except section 31 Part I. (cancellation and surrender of shares) Part II. (additional capital) and Part III. (debenture stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 and the Lands Clauses Acts are (subject to the provisions of this Act) incorporated with and form part of this Act and the Gasworks Clauses Act 1871 shall apply to the existing undertaking of the original Company as if the same had been authorised by this Act.

Interpretation.

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

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

The expression " the council " shall mean the Cowes Urban District Council ;

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The expressions "the works" "the gasworks" and "the undertaking" shall respectively mean and include the gasworks and works connected therewith by this Act vested in or authorised to be made or maintained by the Company and any improvement thereof which they may construct under the powers of this Act and the lands buildings estate right title property privileges and effects and the undertaking of the Company and every part thereof respectively ;

The expression "superior courts" or "court of competent jurisdiction" or any other like expression in this Act or any Act wholly or partially incorporated herewith shall for the purposes of this Act be read and have effect as if the debt or demand in respect of which the expression is used were a simple contract debt and not a debt or demand created by statute.

4. The limits of this Act (herein-after called "the limits of supply") shall be— Limits of Act.

A district including the parishes of Cowes and Northwood in the Isle of Wight in the county of Southampton.

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

6. The Company shall be established for the purpose of manufacturing storing and supplying gas within the limits of supply for all domestic trading public and other purposes for which gas is suitable and they may make purchase store convert distribute sell dispose of and deal in coke patent fuel tar pitch asphaltum and ammoniacal liquor oil and all other products refuse or residuum arising remaining produced by resulting or obtained from the manufacture of gas or the materials used therein and may manufacture and sell such articles as can be produced from or by means of the several matters and things aforesaid or any of them and may manufacture sell let hire or deal in fit up fix and repair meters pipes fittings gas engines electric apparatus gas stoves and other General purposes of the Company.

A.D. 1896. — apparatus for warming lighting cooking or producing motive power by gas and may (but only for the purposes of the Company within the limits of supply) contract or take and use any leave licence or authority to work use exercise or put in practice any invention or inventions under any letters patent made or to be made granting any right or privilege of working using exercising or vending any invention in relation to the manufacture and distribution of gas the utilisation of the residual products arising from the manufacture of gas or otherwise in relation thereto (but not so as to acquire an exclusive right to the working use exercise or putting in practice of any such invention or inventions) and carry on the business usually carried on by gas companies or which is or may become incident thereto and generally for carrying the powers of this Act into execution Provided that the Company shall not (except in case of emergency) without the consent in writing of the Cowes Urban District Council open any street within the Cowes Urban District for the purpose of laying new mains in the months of July and August in any year.

Present property of original Company vested in the Company incorporated by this Act.

7. Subject to the provisions of this Act all the lands gasworks erections buildings rights and easements which immediately before the passing of this Act were vested in the original Company or any person in trust for them or to which the original Company were in anywise entitled and all mains and pipes plant plugs lamps irons retorts gauges meters lamp-posts syphons apparatus stock effects matters and things which have been by them purchased provided laid down erected or placed in any place or house within the limits of supply or which immediately before the passing of this Act were the property of the original 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 original Company or to any trustee on their behalf and the benefit of all contracts and engagements entered into by or on behalf of the original 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 original 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.

Deed of settlement to be void without prejudice to

8. Subject to the provisions of this Act the deed of settlement shall as to any prospective operation thereof be wholly void and the Company and the shareholders shall be exempted from all the provisions restrictions and requirements of any Act which applied to

the original Company and the shareholders therein 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 deed of settlement 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 original Company if this Act had not been passed.

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remedies for
antecedent
breaches
thereof.

9. Except as is by this Act otherwise expressly provided everything before the passing of this Act done or suffered by or with reference to the original Company or the shareholders therein as such shall be as valid as if the Company had not been incorporated and the deed of settlement 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 deed of settlement were not avoided by this Act and this Act were not passed would be incident to or consequent on any and every thing so done or suffered and with respect to all such rights liabilities claims and demands the Company and its shareholders and property shall to all intents and purposes represent the original Company and the shareholders therein as such and the property of the original 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.

Nothing
to affect
previous
rights and
liabilities.

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

Contracts
prior to
Act to be
binding.

11. Nothing in this Act contained shall release discharge or suspend any action suit or other proceeding which was pending by or against the original Company or any shareholder therein in relation to the affairs of the original Company or to which the original Company or any shareholder therein in relation to such

Actions &c.
not to abate.

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affairs were parties immediately before the passing of this Act but such action suit or other proceeding may be maintained prosecuted or continued by or in favour of or against the Company (as the case may be) in the same manner and as effectually and advantageously as the same might have been maintained prosecuted or continued by or in favour of or against the original Company or any shareholder therein 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 original Company and its shareholders respectively.

Trustees of original Company to be indemnified.

12. Every trustee or other person in whom or in whose name any lands works buildings easements rights property or effects belonging to the original 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 original 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 original Company.

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

Recovery of gas rents &c.

14. All gas rents and sums of money which immediately before the passing of this Act were due or accruing to the original Company shall be payable to and may be collected and recovered by the Company in like manner as if they had become payable for the like matters supplied or done under this Act.

As to payment of debts owing before passing of Act.

15. All persons who immediately before the passing of this Act owed any money to the original Company or to any person on their behalf shall pay the same with all interest (if any) due or accruing upon the same to the Company and all debts and moneys which immediately before the passing of this Act were due or recoverable from the original Company or for the payment of which the original 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.

16. Notwithstanding the avoidance of the deed of settlement all certificates (until cancelled under the powers of this Act) sales transfers and dispositions heretofore made or executed under that deed for and with respect to any shares in the original Company shall remain in full force and continue and be available in all respects as if the same had not been avoided.

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Certificates
&c. to remain
in force.

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

Books &c.
continued
evidence.

18. All officers and servants of the original 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.

Officers to
continue
until
removed.

19. The books kept by the original Company for entering the names and designations of the shareholders therein with the numbers of their shares and the proper distinguishing number of each share shall until some other register of shareholders shall be provided by the Company continue to be kept for the same purpose by the Company and be taken and considered as the register of shareholders required to be kept by the Companies Clauses Consolidation Act 1845.

Present
register of
members to
be continued.

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

Capital.

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

Vesting of
old shares
in present
shareholders.

A.D. 1896. and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the share for which the same is substituted and so as to give effect to and not revoke any deed or other instrument or any testamentary disposition of or affecting the same.

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

22. The Company shall call in and cancel the existing certificates of shares in the original Company and issue in lieu thereof certificates in the form and under the conditions prescribed by the Companies Clauses Consolidation Act 1845 but the holders of such existing certificates of shares shall not be entitled to any certificates of proprietorship under this Act until they shall have delivered up to the Company to be cancelled the certificates of proprietorship issued to them before the passing of this Act or shall have proved to the reasonable satisfaction of the Company the loss or destruction thereof.

Power to Company to raise additional capital.

23. The Company may from time to time raise additional capital not exceeding in the whole twenty thousand pounds by the creation and issue of new ordinary shares or stock or new preference shares and stock or wholly or partially by one or more of those modes respectively but the Company shall not issue any share of less nominal value than ten pounds nor shall any such share or stock vest in the person or corporation accepting the same unless and until the full price of such share or stock including any premium obtained upon the sale thereof shall have been paid in respect thereof Provided that it shall not be lawful for the Company to create and issue under the powers of this Act any greater nominal amount of capital than shall be sufficient to produce including any premium which may be obtained on the sale thereof the sum of twenty thousand pounds Provided also that the Company shall not create and issue within the year following the passing of this Act any greater nominal amount of capital than shall be sufficient to produce in manner aforesaid five thousand pounds or within any subsequent year three thousand pounds Provided also that the Company shall not at any time issue new preference shares or stock exceeding in nominal amount the nominal amount of new ordinary shares or stock then issued.

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

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

pounds in respect of the year following the passing of this Act and three thousand pounds in respect of every subsequent year then expired.

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

Receipt in case of persons not sui juris.

26. Except as by this Act provided the profits of the Company to be divided among the shareholders in any year shall not exceed the following rates (which are in this Act referred to as "the standard rates of dividend") (that is to say) On the original capital the rate of eight pounds in respect of every one hundred pounds of such capital and on the additional capital to be raised under the powers of this Act the rate of seven pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital and the rate of six pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as preference capital.

Profits of the Company limited.

27. In case in any year the funds of the Company applicable to dividend shall be insufficient to pay the full amount of dividend at the prescribed maximum rate on each class of ordinary stock or shares in the capital of the Company a proportionate reduction shall be made in the dividend of each class.

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

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

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

A.D. 1896. bid or offer made by any other person the bidding or offer of such holder or holders of shares or stock shall be accepted in preference.

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

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

Notice to be given as to sale of shares or stock.

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

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

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

Application of premium arising on issue of shares or stock.

32. Any sum of money which shall arise from the issue of any such shares or stock by way of premium after deducting therefrom the expenses of and incident to such issue shall not be considered as profits of the Company but shall be expended in extending or improving the works of the Company or in paying off money borrowed or owing on mortgage by the Company and shall not be considered as part of the capital of the Company entitled to dividend Provided that in any case where a power to raise money by borrowing or to create an insurance fund is made proportionate

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to the paid-up capital the premium received from the sale of shares or stock by auction or tender as herein-before provided shall for such purpose be reckoned as part of the paid-up capital.

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

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

Application of excess of profits over authorised rate of dividend.

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

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

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

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Company and any reserve or other fund of the Company existing at the passing of this Act may be invested in Government or other securities and the dividends and interest arising from such securities may also be invested in the same or the like securities in order that the same may accumulate at compound interest and the fund so formed shall be called "the reserve fund" and shall be applicable to the payment of dividend in any year in which the clear profits of the Company shall be insufficient to enable the Company in such year to pay the dividend at the authorised rate on the ordinary capital of the Company and save as in this Act provided no sum shall in any year be carried by the Company to any reserve fund.

Power to borrow in respect of original capital.

36. 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 of thirteen thousand four hundred and thirty pounds any sum not exceeding in the whole three thousand three hundred and fifty-seven pounds.

Power to borrow in respect of additional capital.

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

Appointment of receiver.

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

As to conversion of borrowed money into capital.

39. The Company shall not have power to raise the money by this Act authorised to be borrowed on mortgage or by the issue of debenture stock or any part thereof by the creation of shares or stock instead of borrowing or to convert into share capital any money borrowed under the provisions of this Act unless in either

case all dividends upon the shares or stock whether ordinary or preferential are limited to a rate not exceeding five pounds per centum per annum. A.D. 1896.

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

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

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

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

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

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

Mortgages or debenture stock not sold to be offered to shareholders.

45. When any mortgages or debenture stock issued or created under the powers of this Act have been offered for sale by auction or tender and not sold the same shall be offered at the reserved price put upon the same respectively for the purpose of sale by auction or tender to the holders of ordinary shares or ordinary stock of the Company.

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

46. 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 Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock nor shall anything in this section contained affect any claim for land taken used or occupied by the Company for the purposes of the Company's undertaking and works or injuriously affected thereby or by the exercise of any of the powers conferred on the Company.

Application of moneys.

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

Place for meetings.

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

Ordinary meetings.

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

Quorum for meetings of Company.

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

51. Joseph Henry Atkey John Norris Rootham George Matthias Woodyear Simpson Benzie Waller Hillyer and Alfred James Matthews 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 and may be re-elected at such first ordinary meeting continuing in office until a vacancy occurs by death resignation disqualification or non-election on the happening of either of which events the number shall be reduced to five but the Company may decrease or again increase the number so that the number be not less than three nor more than five.

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First
directors.

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

Qualification
of directors.

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

Quorum of
directors.

54. At the first ordinary meeting held after the passing of this Act 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 they continue qualified) eligible for re-election and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall (subject to the power herein-before contained for varying the number of directors) elect persons to supply the places of the directors then retiring from office agreeably to the provisions of the Companies Clauses Consolidation Act 1845 and the several persons elected at any such meeting being neither removed nor disqualified nor having died or resigned shall continue to be directors until others are elected in their stead in manner provided by the same Act.

Election of
directors.

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

Directors
not to be
disqualified
&c.

56. It shall not be necessary for any auditor of the Company to hold any share or stock in the capital of the Company.

Auditors need
not be share-
holders.

57. The directors may in any year without calling a meeting of shareholders for the purpose declare an interim half-yearly dividend

Interim
dividend.

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out of the then ascertained profits of the Company Provided that the amount of any half-yearly dividend so declared shall not exceed in any one half-year one half of the amount of the standard dividend.

Closing of transfer books previous to declaring interim dividend.

58. It shall be lawful for the directors to close the register of transfers for a period not exceeding fourteen days previous to the declaration of any interim dividend and they may fix a day for closing the same of which seven days notice shall be given by advertisement in some newspaper published or circulating in the district within which the Company's principal place of business is situate and any transfer made during the time when the transfer books are so closed shall as between the Company and the party claiming under the same but not otherwise be considered as made subsequently to the declaration of any such dividend.

Books to be balanced to 31st December.

59. The period to which the books of account of the Company shall be brought to a balance shall be the thirty-first day of December in each year.

Power to take lands.

60. Subject to the provisions of this Act the Company may for the purpose of the undertaking enter upon take and use such of the lands delineated on the deposited plans and described in the deposited book of reference and in Parts I. II. and III. of the schedule to this Act as they may require for the purposes of their undertaking.

Limit of time for compulsory purchase.

61. The powers of the Company for the compulsory purchase of the lands so delineated and described as aforesaid shall cease after the expiration of three years from the passing of this Act.

Company may sell or lease lands not required.

62. Subject to the provisions of the Lands Clauses Consolidation Act 1845 with respect to the sale of superfluous lands so far as such provisions in each case apply the Company may from time to time sell for all their estate and interest therein or lease for any term or terms not exceeding seven years any lands now vested in them or acquired by them under the powers of this Act and which may not be required for the purposes of the Company Provided that the Company shall not erect or permit the erection on such lands as may be let or retained of any building other than buildings to be used in connexion with their undertaking.

Powers as to construction and maintenance of gasworks &c.

63. Subject to the provisions of this Act the Company may from time to time upon the lands or any part thereof which are described in the schedule to this Act maintain alter improve enlarge extend and renew or discontinue their existing gasworks and may from time to time upon such lands or any part thereof whilst they are in possession thereof or of any part thereof erect lay down

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provide and from time to time maintain alter improve enlarge extend and renew or discontinue additional and other gasworks retorts gasholders receivers drains sewers mains pipes meters lamps lamp-posts burners stopcocks machinery and other works and apparatus and conveniences and may do all such acts as they may think proper for making and storing gas and for supplying gas within the limits of supply and may make store and supply gas accordingly and may on all such lands manufacture sell provide supply and deal in coke patent fuel tar pitch asphaltum ammoniacal liquor oil and all other products refuse or residuum of any materials employed in or resulting from the manufacture of gas or the materials used therein and also meters fittings tubes pipes and other articles and things in any way connected with gasworks or with the supply of gas as they may from time to time think fit.

64. The prescribed period for the sale of superfluous lands within the meaning of section 127 of the Lands Clauses Consolidation Act 1845 shall be ten years from the passing of this Act.

Prescribed period for sale of lands.

65. The Company may for the purposes of their undertaking purchase take and hold (by agreement but not otherwise) in addition to the lands described in the schedule to this Act any lands and hereditaments not exceeding in the whole five acres which the Company may from time to time require for the purposes of their works and undertaking but the Company shall not create or permit a nuisance on any such lands and no lands shall be used by the Company for the purpose of manufacturing gas or residual products except the lands described in the schedule to this Act.

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

66. The Company shall not under the powers of this Act purchase or acquire ten or more houses which on the fifteenth day of December last were occupied either wholly or partially by persons belonging to the labouring class as tenants or lodgers or except with the consent of the Local Government Board ten or more houses which were not so occupied on the said fifteenth day of December but have been or shall be subsequently so occupied.

Restriction on taking houses of labouring class.

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

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

Power to lay pipes against buildings.

A.D. 1896. — apparatus from any main or branch pipe into through or against such building for the purpose of lighting it and may with the like consent provide and set up any apparatus necessary for securing to such building a proper and complete supply of gas and for measuring and ascertaining the extent of such supply and may from time to time with the like consent repair replace alter discontinue and remove any such pipe branch or apparatus.

Company to pay interest on money deposited as security.

68. If any person is required by the Company to give to them security for the payment of gas rates or of the price or rent of a meter the Company shall pay interest after the rate of five pounds per centum per annum on every sum of ten shillings deposited by way of such security for every six months during which the same remains in their hands subject however to the right of the Company to set off the same against any money due to the Company from such person.

Dividend dependent on price charged.

69. The standard price to be charged by the Company for gas supplied by them shall be four shillings per thousand cubic feet. Provided that the Company may increase or reduce the price charged by them for gas above or below the standard price subject to a reduction or increase in the dividend payable by the Company on the ordinary share capital or stock as follows :—

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

And in respect of any year during the whole of which the price charged by the Company shall have been one penny or more below the standard price the dividend payable by the Company may in respect of each penny by which the standard price shall have been reduced be increased above the standard rate by five shillings on every one hundred pounds of ordinary paid-up capital with an eight per centum standard rate of dividend and by three shillings and sixpence on every one hundred pounds of such capital with a seven per centum standard rate of dividend and so in proportion for any fraction of one hundred pounds.

70. The Company may if they think fit allow discounts or rebates not exceeding in any case ten per centum to consumers of gas in consideration of prompt payment of gas rents or of large consumption upon such scale and subject to such conditions and regulations as may be prescribed by special contract in writing between the Company and any of such consumers Provided that such discounts or rebates shall be of equal amount under like circumstances to all consumers.

A.D. 1896.
Discounts.

71. The Company as they from time to time think fit may manufacture purchase provide supply sell let for hire use and otherwise deal in fit up alter repair remove and refix fittings engines stoves ranges pipes and other apparatus and appliances for lighting for motive power for the warming and ventilating of houses and buildings the cooking of food and for all other purposes for which gas can or may be used and may provide all materials and do all work necessary or proper in that behalf Any such letting for hire may be for such rent or remuneration in money and on such terms with respect to the repair of fittings and other articles let for hire and for securing the safety and return to the Company of such fittings and other articles and otherwise as may be agreed upon between the Company and the persons to or for whom the same are sold supplied let fixed up altered or removed and the Company may supply gas for heating cooking motive power warming ventilating and other purposes and for the particular requirements of any trade industry manufacture or business and may do all things needful therefor on such terms and conditions in all respects as may be agreed on between the Company and the party to whom such supply shall be given.

Power to supply gas fittings &c. for heating and other purposes.

72. A notice to the Company from a consumer for the discontinuance of a supply of gas shall not be of any effect unless it be in writing and be left at or sent by prepaid letter to the principal office for the time being of the Company.

Notices of discontinuance.

73. All gas supplied by the Company to any consumer of gas shall be supplied at such pressure as to balance a column of water from midnight to sunset not less than six-tenths of an inch and from sunset to midnight not less than eight-tenths of an inch in height at the main as near as may be to the junction therewith of the service pipe supplying such consumer and any gas examiner appointed under the Gasworks Clauses Act 1871 may subject to the terms of his appointment from time to time test the pressure at which the gas is supplied and may for that purpose open any street road passage or place vested in or under the control of any local or road authority and the provisions of the Gasworks Clauses

Pressure of gas.

A.D. 1896. Act 1871 with reference to testing of gas and to penalties shall mutatis mutandis apply to such testing of pressure and two hours previous notice shall be given to the Company of the time and place at which such testing shall be conducted.

Quality of gas.

74. The prescribed number of candles shall be fifteen.

Testing place.

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

Burner.

76. The prescribed burner shall be Sugg's London Argand burner number one with a six-inch by one and three-quarter-inch glass chimney but if at any time the gas flame tails over the top of that glass a six-inch by two-inch chimney shall be used.

Representation of the Company in bankruptcy &c.

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

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

78. If a person requiring a supply of gas from the Company has previously quitted premises at which gas was supplied to him by them without paying to them all gas or meter rent or other moneys due from him to the Company they may refuse to furnish to him a supply of gas until he pay the same.

Period of error in defective meters.

79. In the event of any meter used by a consumer of gas being tested in manner provided by the Sale of Gas Act 1859 and being proved to register erroneously within the meaning of the said Act such erroneous registration shall be deemed to have arisen only during the current quarter of the year in which the said meter shall be so tested unless the contrary shall be proved to the satisfaction of the inspector testing the said meter under the said Act. The amount of the allowance to be made to or of the surcharges to be made upon the consumer by the Company in pursuance of the certificate of the inspector shall be paid by or to the Company to or by the consumer as the case may be and shall be recoverable in any court of competent jurisdiction for the recovery of debts of like amount.

Dwelling-houses for workmen.

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

Company may contract with local autho-

81. The Company may from time to time contract with any urban or rural district council local authority company corporation public body officers or persons whether within or beyond the

Company's limits of supply (but as to any such company corporation public body officers or persons beyond the Company's limits of supply only with the consent in writing of the local authority of and of any company authorised by special Act or Provisional Order confirmed by Parliament to supply gas within the district within which the supply is to be given) for the supply to them respectively of gas in bulk upon such terms and conditions and for such periods not exceeding in any case seven years from the making of the contract as shall be agreed upon. Provided that nothing in this section contained shall authorise the Company without the consent in writing of the East Cowes Gas Company Limited to supply gas in bulk within the East Cowes Urban District or within any part of the parish of Whippingham being within half a mile southward or eastward of the said district.

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 rity for
 supply in
 bulk.

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

Power to
 council to
 purchase
 under-
 taking.

(2.) Any such sale and purchase shall be for such price or consideration and on such terms and conditions as may be agreed upon between the Company and the council or as failing such agreement shall be determined by arbitration in accordance with the provisions of the Lands Clauses Acts with reference to the purchase and taking of lands otherwise than by agreement and in the construction of the said provisions the expression "the promoters of the undertaking" shall mean the council and the expression "lands" shall mean the undertaking of the Company. Provided that in addition to the sum to be paid by the council to the Company under the foregoing provisions of this section the council shall pay to the Company the actual costs of obtaining this Act but the arbitrator shall not in assessing the sum to be paid by the council to the Company

A.D. 1896. — have regard to the fact that the Company is incorporated by Act of Parliament.

Costs of Act. **83.** All the costs charges and expenses of incident and preliminary to the preparing and applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

The SCHEDULE referred to in the foregoing Act. A.D. 1896.

GAS LANDS.

PART I.

A piece of land containing 3668 square yards or thereabouts forming a portion of the site of the gasworks of the original Company situate at Smithards in the parish of Cowes (formerly Northwood) bounded on the east by other land of the original Company on the north by land belonging or reputed to belong to Joseph Henry Atkey on the west by other land of the original Company and on the south partly by other land of the original Company used as a site of works and for the general purposes of their undertaking partly by a house and shop belonging or reputed to belong to Joseph Douglas Ratsey Atkey and partly by the road approaching the gasworks of the original Company.

PART II.

A piece of land containing 649 square yards or thereabouts forming a further portion of the site of the gasworks of the original Company situate at Smithards aforesaid in the said parish of Cowes (formerly Northwood) part of a certain meadow formerly called by the name of Suttern Ground and numbered 230 on the tithe commutation map of the parish of Northwood which said piece of land is of the width of thirty feet or thereabouts and lies to the south of and partly adjoins the piece of land described in Part I. of this schedule and as to the remainder thereof forms part of the piece of land described in Part III. of this schedule.

PART III.

A piece of land containing 4689 square yards or thereabouts forming a further portion of the site of the gasworks of the original Company situate at Smithards aforesaid in the said parish of Cowes (formerly Northwood) formerly part of the foreshore and bed of the River Medina lying to the east of and adjoining the piece of land described in Part I. of this schedule bounded on the north by land belonging or reputed to belong to the said Joseph Henry Atkey on the south by lands belonging or reputed to belong to George Henry Marvin and on the east by the River Medina Together with the site of the existing pier constructed by and belonging or reputed to belong to the original Company and extending eastwards from the piece of land now being described into the River Medina.

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PART IV.

A small triangular piece of land containing 352 square yards or thereabouts belonging or reputed to belong to the original Company and forming a further portion of the site of their gasworks situate at Smithards aforesaid in the said parish of Cowes (formerly Northwood) lying on the western side of and adjoining the piece of land described in Part I. of this schedule and bounded on the western side thereof by a road called Arctic Road and on the north by land belonging or reputed to belong to Joseph Henry Atkey.

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