



CHAPTER lxxiv.

An Act for conferring further powers on the Isle of Thanet Gaslight and Coke Company. [1st July 1898.] A.D. 1898.

WHEREAS by an Act of Parliament passed in the fifth year of the reign of His late Majesty King George the Fourth and intituled "An Act for lighting with gas the towns or villages of Margate Ramsgate and Broadstairs and places adjacent in the county of Kent" (herein-after called "the recited Act") the Isle of Thanet Gaslight and Coke Company (herein-after called "the Company") were incorporated and were (amongst other things) authorised to manufacture and supply gas within the limits by the recited Act prescribed :

And whereas by the recited Act the Company were authorised to raise in share capital twenty-four thousand pounds :

And whereas by the Thanet Gas Act 1877 (herein-after called "the Act of 1877") it was recited that the Company had raised and issued and expended the whole of their authorised share capital and in addition had expended out of the profits of their undertaking large sums of money amounting in the whole to the sum of forty-eight thousand pounds and upwards upon the general improvement and extension of their undertaking and had not up to the time of the passing of that Act received any return whatever from the large amount so expended And it was further recited by the said Act that the Company had sold a portion of their undertaking to the Ramsgate Local Board in accordance with the provisions of the Ramsgate Local Board Act 1877 and that the said portion constituted as nearly as could be ascertained one-half of their whole undertaking as it then existed :

And whereas by the Act of 1877 it was enacted that in respect of the sum of twenty-four thousand pounds (being one-half of the said sum of forty-eight thousand pounds) the Company should be permitted to treat the sum of sixteen thousand pounds as fully paid-up capital and to pay a dividend thereon :

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And whereas by the Act of 1877 it was further enacted that with respect to the capital of the Company the sum of twelve thousand pounds (being one-half of the said authorised share capital of twenty-four thousand pounds) and the said sum of sixteen thousand pounds should be consolidated and treated as one sum of twenty-eight thousand pounds stock to be called and herein-after called "Margate consolidated stock":

And whereas it was further enacted by the Act of 1877 that the standard rate of dividend on such stock and on the additional capital authorised by the said Act as herein-after mentioned should be seven pounds per centum per annum subject to an increase or diminution thereof according to the price charged as prescribed in the said Act:

And whereas by the Act of 1877 the Company were authorised to raise an additional capital not exceeding in the whole sixteen thousand pounds by the issue of six hundred and forty shares of twenty-five pounds each and such shares were to be designated "new shares":

And whereas the whole of the said additional capital has been converted into and consolidated with the Margate consolidated stock and the ordinary capital of the Company now consequently consists of a consolidated stock (herein-after called "the 1877 consolidated stock") amounting to forty-four thousand pounds bearing a uniform standard dividend of seven pounds per centum per annum subject to increase or diminution as herein-before mentioned:

And whereas it is expedient that the 1877 consolidated stock with a standard rate of dividend of seven pounds per centum per annum should be converted into a capital of one and the same class but of twice the amount of such consolidated stock bearing the uniform standard rate of dividend of three pounds and ten shillings per centum per annum subject to increase or diminution under the sliding scale as herein-after prescribed:

And whereas by the Act of 1877 the Company were authorised to borrow in respect of the Margate consolidated stock any sum or sums not exceeding in the whole seven thousand pounds and in respect of the new shares any sum or sums not exceeding in the whole the sum of four thousand pounds:

And whereas the Company have created issued and expended the whole of their authorised capital and have borrowed on mortgage and now owe the whole sum authorised to be so borrowed and in addition they owe the sum of two thousand pounds:

And whereas the demand for gas within the Company's limits of supply is increasing and it is expedient that the Company be

authorised to raise additional capital as herein-after provided in order to enable them to meet such increased demand : A.D. 1898.

And whereas it is expedient that the Company be empowered to purchase by agreement additional lands :

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) :—

1. This Act may be cited as the Thanet Gas Act 1898.

Short title.

2. The Gasworks Clauses Acts 1847 and 1871 the provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say) :— Incorporation of general Acts.

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 shares into stock ;

The making of dividends ;

The giving of notices ;

The provision to be made for affording access to the special Act by all parties interested ;

and Part I. (Cancellation and Surrender of Shares) Part II. (Additional Capital) and Part III. (Debenture Stock) of the Companies Clauses Act 1863 as amended by the Companies Clauses Act 1869 the Lands Clauses Acts (except the provisions of the last-mentioned Acts with respect to the purchase and taking of lands otherwise than by agreement) are subject to the provisions and so far as applicable to the purposes of this Act incorporated with and form part of this Act.

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

4. The Company may for the purposes of their undertaking purchase (by agreement but not otherwise) and hold in addition to any other lands they have acquired or are authorised to acquire Power to purchase lands by agreement.

A.D. 1898. under the Act of 1877 any lands and hereditaments not exceeding in the whole thirteen acres which the Company may from time to time require for the purposes of their works and undertaking and the Company may on any lands for the time being belonging to them erect fit up maintain and let offices houses and dwellings for their officers and servants 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 the Act of 1877 and no lands shall be used for storing gas or residual products other than the lands so described except with the consent of the mayor aldermen and burgesses of the borough of Margate.

Restriction
on taking
houses of
labouring
class.

5. 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.

For the purpose 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 of such persons who may be residing with them.

Conversion
of existing
capital.

6.—(1.) From and after the thirty-first day of December one thousand eight hundred and ninety-eight the capital of the Company shall be eighty-eight thousand pounds (subject to increase as herein-after provided) and such capital shall be a consolidated ordinary stock (in this Act called "original consolidated stock") bearing a standard dividend of three pounds and ten shillings per centum per annum subject to alteration as herein-after provided.

(2.) The original consolidated stock shall be divided among and vested in the several persons their executors administrators successors and assigns who on the thirty-first day of December one thousand eight hundred and ninety-eight were holders of the 1877 consolidated stock in proportion to the amount of such stock then held by them respectively.

(3.) The Company may create and issue original consolidated stock sufficient for the purposes aforesaid.

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(4.) All persons in whom any such stock shall be so vested shall stand possessed thereof upon the like trusts and subject to the like powers provisions declarations agreements charges liens and encumbrances upon or to which the stock and shares in respect of which such original consolidated stock is so vested were on the thirty-first day of December one thousand eight hundred and ninety-eight subject and every deed or other instrument and every will or testamentary disposition of or affecting or purporting to affect or deal with the existing stock or shares shall take effect with reference to the whole or a proportionate part as the case may be of the original consolidated stock substituted therefor.

(5.) The Company shall call in and cancel the certificates of 1877 consolidated stock and shall issue in lieu thereof to every holder of 1877 consolidated stock or shares new certificates for equivalent amounts of original consolidated stock as provided by this Act.

(6.) Every such new certificate shall be issued free of charge.

(7.) No holder of stock or shares shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the stock or share certificate for which such certificate of original consolidated stock is substituted or shall have proved to the reasonable satisfaction of the Company the loss thereof.

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

Provided that in every case where under the provisions hereinbefore contained a holder of existing stock would be entitled to any fractional part of a pound of original consolidated stock the Company shall not be bound to register such fractional part of a pound of stock but may at the option of the Company pay to such holder such a sum in cash as shall be equal to the market value of such fractional part or receive from such holder such a sum in cash as will make up the amount of stock to be vested in him to an integral number of pounds and the amount of original consolidated stock vested in such holder shall thereupon be reduced or increased accordingly and the directors may raise the money necessary to enable the Company to make such payment as aforesaid by the issue and sale from time to time of such an amount of original consolidated stock as may be requisite in that behalf.

7. Notwithstanding anything in this Act contained no person shall become entitled to any fractional part of a pound of the original consolidated stock created by or under the provisions of this Act but in any case in which any such person would have become entitled to a fractional part of a pound of such stock in

As to
fractions of
pounds of
stock.

A.D. 1898. — respect of his entire holding the Company may pay to such person out of the additional capital by this Act authorised to be raised a sum in cash equal to the amount of such fractional part.

Multiples of stock.

8. Any transfer of original consolidated stock may be in multiples of one pound so long as thereby the holding of any stockholder of the Company is not reduced below twenty pounds nominal value of stock. Notice of this section shall be endorsed on all stock certificates.

Power to Company to raise additional capital.

9. The Company may from time to time apply to the purposes of this Act 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 (in addition to their present authorised capital) additional capital to such nominal amount as shall be sufficient to produce including the premium (if any) which may be obtained on the sale thereof the sum of eighty thousand pounds by the creation and issue at their option of new ordinary shares or stock or wholly or partly by any one or more of these modes respectively but the Company shall not issue any share created under the authority of this Act of less nominal amount 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.

Profits of the Company limited.

10. Subject to increase or decrease as by this Act provided the profits of the Company to be divided among the shareholders in any year shall not exceed the following rate (herein-after called "the standard dividend") (that is to say) On the original consolidated stock of eighty-eight thousand pounds the rate of three pounds and ten shillings per centum per annum 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 three pounds and ten shillings per centum per annum in respect of every one hundred pounds actually paid up of such capital as shall be issued as ordinary capital.

Dividend dependent on price charged.

11. With respect to the decrease and increase of the standard dividend payable by the Company according to increase or decrease in the standard price of gas supplied by the Company the following provision shall have effect in lieu of the provision in that behalf contained in section 26 of the Act of 1877 (that is to say):—

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:— A.D. 1898.

In respect of any year during any part of which the price charged by the Company shall have been one penny or part of a penny above the standard price the dividend payable by the Company shall in respect of each penny or part of a penny by which the standard price shall have been increased be reduced below the standard rate of dividend by two shillings and sixpence on every one hundred pounds of ordinary share capital or stock actually paid up 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 two shillings and sixpence on every one hundred pounds of ordinary share capital or stock actually paid up and so in proportion for any fraction of one hundred pounds.

12. Subject as herein-after provided the additional capital raised by the Company under this Act by shares or stock shall be part of the general capital of the Company and save as otherwise provided in respect of such capital by the provisions of this Act the holders of shares or stock in such additional capital shall be entitled to the like rights of voting and other rights qualifications and privileges in proportion to the amount of their shares or stock from time to time paid up and be subject to the like provisions and liabilities as the holders of shares or stock in the present capital of the Company Provided that 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 in such additional capital to which a preferential dividend shall be assigned. Privileges
&c. of the
holders of
new capital.

13. 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 on all debenture stock and on all mortgages at any time created and issued or granted by the Company under this Act 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 Debenture
stock. Notice of the effect of this enactment shall be

A.D. 1898. — endorsed on all mortgages and certificates of debenture stock granted or issued under the authority of this Act.

Appointment of a receiver.

14. The mortgagees of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application is made shall not be less than one-tenth part of the total amount for the time being owing by the Company under this Act or any previous Act.

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

15. Notwithstanding anything in this Act contained the Company shall when any shares or stock in the additional capital created under the powers of this Act are to be issued and before offering the same to the holders 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 or other person except that if any bid or offer by tender of any holder or holders of shares or stock in the Company or any gas consumer of 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 or gas consumer as aforesaid shall be accepted in preference.

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

16. 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.

17. The intention to sell any such shares or stock by auction or by tender shall be communicated in writing to the town clerk of Margate 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 circulated within the limits of supply.

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18. When any shares or stock in the additional capital 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 the original consolidated stock and ordinary shares or ordinary stock respectively of the Company in manner provided by the Companies Clauses Act 1863 or to the gas consumers of the Company 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 and stock in the additional capital created under the powers of this Act and any stock or shares not then sold shall be again offered to the holders respectively of the original consolidated stock ordinary shares or ordinary stock or the gas consumers of the Company 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 that the reserved price put upon such shares or stock at the second or at any subsequent sale may if the directors of the Company think fit be less than the nominal value thereof.

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

19. 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 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.

Application of premium arising on issue of shares or stock.

20. 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 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 the like securities in order that the

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

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Application of excess of profits over authorised rate of dividend.

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

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

22. 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 Company and the reserve fund of the Company existing at the passing of this Act may be invested in Government or other securities and the dividends and interest arising from such securities may also be invested in the same or the like securities in order that the same may accumulate at compound interest and the fund so formed shall be called "the reserve fund" and shall be applicable to the payment of dividend in any year in which the clear profits of the Company shall be insufficient to enable the Company in such year to pay the 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.

23. Sections 7 8 9 and 10 of the Act of 1877 are hereby repealed.

Repeal of certain sections of Act of 1877.

24. The Company may from time to time subject to the provisions of this Act borrow on debenture stock or mortgage of the undertaking such further sum or sums of money as will make the aggregate amount thereof equal to but not in excess of one-third part of the amount of capital for the time being paid up in the undertaking Provided that for the purposes of this section the amount of the existing capital of the Company shall be deemed to be forty-four thousand pounds.

Power to borrow.

25. The provisions of this Act relating to the offering of shares or stock for sale by public auction or by tender and to the application of the premium arising from such sale shall so far as applicable apply mutatis mutandis in relation to the granting of mortgages and the issuing of debenture stock by the Company under the powers of this Act.

Provisions as to auction &c. to apply to loan capital.

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

As to conversion of borrowed money into capital.

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

Receipt of guardian &c. to be sufficient discharge.

28. All mortgages granted by the Company in pursuance of any Act of Parliament before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages and subject to the provisions of the Acts under which the same were respectively granted have priority over any mortgages granted by virtue of this Act but nothing in this section contained shall affect any priority of the interest of any debenture stock at any time created by the Company.

Priority of existing mortgages.

29. The Company may enter into and carry into effect agreements with any local authority company or person either within or beyond the Company's limits of supply for the supply to such local authority company or person of gas in bulk but the Company shall not supply gas under this section for consumption within the district of any gas company or local authority authorised to supply gas under statutory authority without the consent of such company or local authority.

Supply of gas in bulk to local authorities and others.

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

30. The Company may manufacture purchase provide supply sell let for hire or on hire-purchase use and otherwise deal in fit up alter repair remove and refix fittings engines machines stoves and other apparatus and fittings (herein-after collectively referred to as "articles and fittings") for lighting for motive power and for the heating of houses and buildings by gas and for any other purposes to which gas may be applied and may provide all materials and do all work necessary or proper in that behalf Any such letting for hire or hire-purchase may be for such rent or remuneration in money and on such terms with respect to the repair of articles and fittings let and for securing the safety and return to the Company of such articles and fittings 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 motive power and any other purpose as aforesaid 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 or for whom such supply shall be given.

The exemption conferred by section 14 of the Gasworks Clauses Act 1847 in respect of meters shall be deemed to include any articles and fittings supplied by the Company in pursuance of the powers of this section Provided that such articles and fittings have upon them a distinguishing metal plate affixed to a conspicuous part thereof or a distinguishing brand or other mark conspicuously impressed or made thereon sufficiently indicating the Company as the owners thereof.

Quality of
gas.

31. As from the first day of January 1899 section 28 of the Act of 1877 shall be hereby repealed and the prescribed number of candles shall be fifteen.

Price for
public lamps.

32. The price charged for gas supplied to public lamps shall as from the first day of September 1898 be five per cent. less than the lowest price charged for the time being by the Company for gas supplied to private consumers.

Power to
hold yearly
meetings.

33. From and after the passing of this Act the Company may if they think fit in lieu of half-yearly meetings convene and hold annual meetings of the Company and in that case the meeting shall be held once in every year in the month of February or at such other time as shall be appointed for that purpose by an order of a general meeting.

Power to
declare
interim
dividends.

34. The directors of the Company may in any year without calling a meeting of shareholders for the purpose declare an interim

half-yearly dividend out of the then ascertained profits of the Company Provided that the amount of any interim half-yearly dividend so declared shall not exceed in any half-year one-half of the amount of the dividend payable under the provisions of this Act.

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35. 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 meter stove or fitting rent or other moneys due from him to the Company they may refuse to furnish to him a supply of gas until he pays the same.

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

36. A notice to the Company from a consumer for a 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.

Company to receive notice from consumer of gas for discontinuance.

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

Expenses of Act.

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