
## CHAPTER iv.

An Act to convert and consolidate the existing capital of the Gravesend and Milton Gaslight Company to confer further powers upon that Company and for other purposes. [2nd July 1901.]

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WHEREAS by the Gravesend Gas Act 1863 (hereinafter called "the Act of 1863") the Gravesend and Milton Gaslight Company (hereinafter called "the Company") was incorporated for the purpose of (amongst other things in the said Act mentioned) making and supplying gas to the places and within the limits in that Act defined:

And whereas it was by the Act of 1863 enacted that the capital of the Company should be thirty thousand pounds divided into one thousand five hundred shares of twenty pounds each (hereinafter called "1863 original capital") and the Company was by the same Act in addition thereto authorised to raise any sum or sums not exceeding in the whole the further sum of fifteen thousand pounds (hereinafter called "1863 additional capital") with a maximum dividend of seven pounds ten shillings per centum per annum and the Company was authorised to borrow on mortgage sums not exceeding in the aggregate the sum of ten thousand pounds:

And whereas by the Gravesend Gas Act 1890 (hereinafter called "the Act of 1890") the Company was authorised to raise additional capital not exceeding twenty-five thousand pounds (hereinafter called "1890 capital") and to borrow on mortgage any sum or sums not exceeding in the whole one-fourth part of the additional capital by that Act authorised;

And whereas the Company having borrowed on mortgage the sum of nine thousand pounds converted the said loan capital of nine thousand pounds into share capital (hereinafter called "converted loan capital") in the year one thousand eight hundred and ninety;

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And whereas the capital of the Company now consists of the following sums viz.:—

Under the Act of 1863 forty-five thousand pounds;

Under the Act of 1890 twenty-five thousand pounds;

Converted loan capital nine thousand pounds:

And whereas the Company have created issued and expended the whole of the 1863 original capital and the whole of the 1863 additional capital and have issued of the 1890 capital seven hundred and sixty shares of twenty pounds each which with premiums amounting to nine thousand seven hundred and thirty-eight pounds eight shillings and fourpence realised the sum of twenty-four thousand nine hundred and thirty-eight pounds eight shillings and fourpence and there remains to be issued of the 1890 capital the sum of sixty-one pounds eleven shillings and eightpence and the Company have borrowed on mortgage and now owe the sum of five thousand five hundred pounds and there remains to be borrowed the sum of one thousand seven hundred and fifty pounds;

And whereas it is expedient that the existing capital of the Company should be converted and consolidated in the manner hereinafter set forth;

And whereas by section 36 of the Act of 1890 it was enacted as follows:—

"Subject as hereinafter provided section 42 (Limiting the price of gas) of the Act of 1863 is hereby repealed as from the first day of October one thousand eight hundred and ninety (but without prejudice to the recovery of any moneys then due to the Company in respect of a supply of gas or to any then existing contracts or agreements with respect to such supply) and from and after that date the Company may decrease or increase the price of gas subject to an increase or decrease in the standard rates of dividend to be calculated as follows:—

"For every penny charged in diminution of two shillings and tenpence per one thousand cubic feet of gas in any year the standard rates of dividend shall for such year be increased by five shillings in the hundred pounds per annum on the respective ordinary shares or stock of the Company;

"For every penny in excess of three shillings and sixpence per one thousand cubic feet in any year the standard rates of dividend shall for such year be reduced by five shillings in the hundred pounds per annum on the respective ordinary shares or stock of the Company:

"Provided nevertheless that sections 35 to 37 of the Gasworks Clauses Act 1847 shall be operative when the price of gas ranges between the before-mentioned prices of two shillings and tenpence and three shillings and sixpence per thousand cubic feet:"

and it is expedient that the said section should be repealed and that other provisions should be enacted in lieu thereof:

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 in order to enable them to meet such increased demand:

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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 Gravesend Gas Act 1901 and the Gravesend Gas Acts 1863 and 1890 and this Act may be cited together as the Gravesend Gas Acts 1863 1890 and 1901.

Incorporation of general Acts.

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

The distribution of the capital of the Company into shares;
The transfer or transmission of shares;
The payment of subscriptions and the means of enforcing the payment of calls;
The forfeiture of shares for non-payment of calls;
The remedies of creditors of the Company against the shareholders;
The borrowing of money by the Company on mortgage or bond;
The consolidation of the shares into stock;
The general meetings of the Company and the exercise of the right of voting by the shareholders;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;

and Part I. (relating to cancellation and surrender of shares) Part II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended

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by subsequent Acts except section 56 (Power to convert loan into capital) of the Companies Clauses Consolidation Act 1845 are (so far as the same respectively are applicable for the purposes of and are not varied by or inconsistent with the provisions of this Act) incorporated with and form part of this Act:

And the Gasworks Clauses Act 1871 shall subject to the provisions of this Act apply to the undertaking of the 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 in part incorporated herewith have the same respective meanings (unless there be something in the subject or context repugnant to such construction).

Conversion of existing capital of Company.

**4.**—(1) As on and from the first day of January one thousand nine hundred and two the existing shares in the capital of the Company shall be by force of this Act only and without any other requisite consolidated and converted in manner following (that is to say):—

Thirty thousand pounds 1863 original capital fully paid up into sixty thousand pounds consolidated stock fully paid up bearing a dividend at the rate of five per centum per annum:

Fifteen thousand pounds 1863 additional capital fully paid up into twenty-two thousand five hundred pounds consolidated stock fully paid up bearing a dividend at the rate of five per centum per annum:

Fifteen thousand two hundred pounds 1890 capital fully paid up into twenty-two thousand eight hundred pounds consolidated stock fully paid up bearing a dividend at the rate of five per centum per annum:

Nine thousand pounds converted loan capital into thirteen thousand five hundred pounds consolidated stock fully paid up bearing a dividend at the rate of five per centum per annum.

(2) The consolidated stock shall be divided among and vested in the several persons who on the said first day of January one thousand nine hundred and two are holders of the 1863 original capital the 1863 additional capital the 1890 capital and the converted loan capital of the Company respectively in proportion to the amount of such capital held by them respectively:

Provided that the borrowing powers of the Company shall not be increased or affected by reason of such consolidation or conversion of capital.

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

(4) All persons in whom any such consolidated stock shall be so vested shall stand possessed thereof upon the like trusts and subject and liable to the like powers provisions declarations agreements charges liens and incumbrances upon or to which the shares in respect of which such consolidated stock is so vested were on the said first day of January one thousand nine hundred and two 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 shares shall take effect with reference to the whole or a proportionate part as the case may be of the consolidated stock substituted therefor.

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

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

(7) No holder of shares shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the share certificate for which such certificate of 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 consolidated stock.

(9) All stock whether ordinary or preference created under this Act and whether created for conversion or additional capital shall be transferable only in amounts of ten pounds or multiples of ten pounds.

(10) The Company's existing power under the Act of 1890 to create and issue share capital to the nominal amount of sixty-one pounds eleven shillings and eightpence less the amount of any premiums which may be obtained on the sale thereof shall as from the passing of this Act be deemed to be a power to create and issue and the Company may create and issue accordingly stock to the amount of ninety-two pounds seven shillings and sixpence less the amount of any premiums which may be obtained on the sale thereof which stock created and issued under the powers of this subsection shall when issued in all respects and for all purposes whatsoever form one stock with the Company's consolidated ordinary stock but subject as aforesaid the Company shall be and continue entitled and

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liable to issue the share capital by the Act of 1890 authorised to be issued but not issued before the passing of this Act as if the same were unissued share capital authorised to be issued by the Act of 1890.

Power to Company to raise additional capital.

**5.** The Company may from time to time raise additional capital not exceeding in the whole thirty-six thousand pounds by the creation and issue of new ordinary stock or new preference stock or wholly or partially by one or more of those modes respectively but such stock shall not vest in the person or corporation accepting the same unless and until the full price of such 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 thirty-six thousand pounds All ordinary stock created and issued under the powers of this section shall when issued in all respects and for all purposes form one stock with the Company's ordinary stock.

New stock to be subject to same incidents as existing stock.

**6.** Except as by this Act otherwise provided capital in new stock created by the Company under this Act and the holders thereof shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the now existing capital of the Company of the same class or description and the new stock were stock in that capital.

Profits of Company limited.

**7.** 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) The rate of five pounds per centum per annum in respect of every one hundred pounds of consolidated stock and on the additional capital to be raised under the powers of this Act the rate of five 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 five pounds in respect of every one hundred pounds actually paid up of such capital as shall be issued as preference capital.

Dividend dependent on price charged.

**8.** On and as from the first day of January one thousand nine hundred and two section 36 of the Act of 1890 shall cease to apply and in lieu thereof the following provisions shall have effect and apply to the ordinary stock created under this Act whether created for conversion or for additional capital:

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The standard price to be charged by the Company for gas supplied by them shall be three shillings and twopence per one thousand cubic feet and so in proportion for any less quantity supplied:

Provided that if the Company increase or reduce the price charged by them for gas above or below the standard price there shall be a reduction or increase in the dividend payable by the Company on the ordinary stock created under this Act whether created for conversion or for additional capital as follows (that is to say):—

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

Scale of voting at general meetings.

**9.** At all general meetings of the Company every ordinary stockholder shall have one vote for every thirty pounds of ordinary stock up to three hundred pounds and he shall have an additional vote for every one hundred and fifty pounds of ordinary stock beyond the first three hundred pounds held by him up to three thousand pounds and an additional vote for every three hundred pounds of ordinary stock held by him beyond the first three thousand pounds Provided always that no stockholder shall be entitled to vote at any meeting unless he shall have paid all the sums of money then due upon the stock held by him.

Restriction as to votes in respect of preferential stock.

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

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Repeal of provisions of recited Acts with respect to appointment of receiver.

**11.** The provisions of any former Act by which the mortgagees of the Company were empowered to enforce payment of principal and interest or principal or interest due on their mortgages by the appointment of a receiver are hereby repealed but without prejudice to any appointment heretofore made or to the continuance of any proceedings which may have been commenced under any such provision previously to the passing of this Act.

Appointment of a receiver.

**12.** 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 two thousand pounds in the whole.

New stock to be offered by auction or tender.

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

Stock not sold by auction or

**14.** When any stock in the additional capital created under the powers of this Act has been offered for sale by auction or

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tender to be offered to holders of stock &c.

tender and not sold the same shall be offered at the reserved price put upon the same 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 if any stock so offered be not accepted within the time prescribed by the said Act the Company may withdraw the same and again offer it for sale by public auction or by tender at such time and at such price as they shall think fit and any stock not then sold shall be offered to the holders of ordinary stock at the last-mentioned reserved price and so from time to time until the whole of such stock is sold.

Application of premium arising on issue of stock.

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

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

**16.** It shall be one of the conditions of any sale of 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 stock.

**17.** The intention to sell any such stock by auction or by tender shall be communicated in writing to the town clerk of any borough and to the clerk to the council of any urban or rural district into which any part of the limits of supply may extend and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the limits of the Company for the supply of gas.

Power to borrow.

**18.** The Company may subject to the provisions of this Act in addition to the sums borrowed or authorised to be borrowed by the Acts of 1863 and 1890 borrow on mortgage of the undertaking in respect of the additional capital by this Act authorised to be

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created and issued any sum or sums not exceeding in the whole one-third part of the amount which the Company have at the time actually raised by the issue of stock in such additional capital but no part thereof shall be borrowed until the whole of the 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 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.

Power to create debenture stock.

**19.** 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 after the passing of this Act created and issued or granted by the Company under any previous Act or 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 same 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 created and issued or granted after the passing of this Act.

Priority of mortgages and debenture stock over other debts.

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

Existing mortgages to have priority.

**21.** All mortgages granted by the Company in pursuance of any of the recited Acts and subsisting at the passing of this Act shall during the continuance thereof have priority over all

mortgages granted by virtue of this Act but nothing in this section contained shall affect the priority of the interest of any of the debenture stock at any time created and issued by the Company. A.D. 1901.

**22.** All moneys raised under this Act whether by stock debenture stock or borrowing shall be applied for the purposes of this Act and for the general purposes of the Company being in all cases purposes to which capital is properly applicable. Application of moneys.

**23.** 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 to the extent of one per cent. per annum upon the fully paid-up capital of the Company subject to the provisions of this Act from time to time 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 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 accidents strikes compensation to workmen in respect of accidents 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 demand or charge 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 The Company shall within three months after the passing of this Act transfer to such insurance fund from the reserve fund existing at the passing of this Act in which it now stands in the accounts of the Company the sum of one thousand pounds. If profits exceed the amount limited excess may be invested and form an insurance fund.

**24.** 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 and on the ordinary capital of Application of excess of profits over standard

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rate of dividend.

the Company at the authorised rate the excess or such portion of it as is not carried to the insurance fund shall subject to the provisions of this Act be carried to the credit of the divisible profits of such undertaking for the next following year.

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

**25.** Where in any year the dividend 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 not exceeding one per cent. per annum upon the fully paid-up capital of the Company as they shall think fit until the fund so formed shall amount to one-tenth of such paid-up capital of the Company and all sums (if any) so set apart by the Company and any reserve or other fund of the Company existing at the passing of this Act may be invested in Government or other securities and the dividends and interest arising from such securities may also be invested in the same or the like securities in order that the same may accumulate at compound interest and the fund so formed shall be called "the reserve fund" and shall be applicable to 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 converted and additional ordinary stock of the Company 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 and save as in this Act provided no sum shall in any year be carried by the Company to any reserve fund.

Insurance and reserve funds not increased by conversion.

**26.** The insurance and reserve funds authorised in respect of the capital of the Company existing at the passing of this Act shall not be increased by reason of the conversion and consolidation of such capital but shall be limited in respect of such capital to the sum of three thousand nine hundred and fifty pounds for the insurance fund and seven thousand nine hundred pounds for the reserve fund and to the yearly sum of seven hundred and ninety pounds for each of the said funds.

Qualification of directors.

**27.** On and from the first day of January one thousand nine hundred and two the qualification of a director of the Company shall be the possession in his own right of not less than six hundred pounds nominal value of consolidated ordinary stock and so much of section 30 of the Act of 1863 as relates to the qualification of directors is hereby repealed.

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Quality of gas.

**28.** Section 37 of the Act of 1890 is hereby repealed as from the date of the passing of this Act and from and after that date the prescribed number of candles shall be fifteen at the testing place.

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

**29.** If a person requiring a supply of gas from the Company have previously quitted premises at which gas was supplied to him by the Company without paying to them all gas stove meter and other rents charges and moneys due from him to the Company the Company may refuse to furnish to him a supply of gas until he pay the same.

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

**30.**—(1) The Company may sell let for hire or otherwise deal in fix repair and remove but shall not manufacture engines stoves ranges pipes and other fittings for lighting for motive power for the warming and ventilating of houses and buildings for 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 and with respect thereto may demand and take such remuneration or rents and charges and make such terms and conditions as may be agreed upon between the Company and the persons to or for whom the fittings are sold let fixed up repaired or removed.

(2) Any fittings let for hire under the provisions of this section shall not be subject to distress or to the landlord's remedy for rent or be liable to be taken in execution under any process of any court or any proceedings in bankruptcy against the persons in whose possession the same may be Provided that such fittings have upon them respectively 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 actual owners thereof.

Expenses of Act.

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

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