



CHAPTER xlv.

An Act to provide for the transfer to the Croydon Gas Company of the undertaking of the Caterham and District Gas Company to extend the limits of supply of the Croydon Gas Company to authorise that Company to raise additional capital and for other purposes.

A.D. 1905.

[30th June 1905.]

WHEREAS the Croydon Commercial Gas and Coke Company (herein-after called "the original Croydon Company") was incorporated by the Croydon Commercial Gas and Coke Act 1847 and further powers were conferred upon it by the Croydon Gas Act 1860 the Croydon Gas Act 1866 the Croydon Gas Act 1877 and the Croydon Gas Act 1887 and in pursuance of those Acts the original Croydon Company was empowered to manufacture gas and supply the same within the town and parish of Croydon and the parishes of Addington Beddington Coulsdon and Sanderstead all in the county of Surrey :

10 & 11 Vict.
c. cxxiv.
23 Vict.
c. xxvii.
29 Vict.
c. xvi.
40 & 41 Vict.
c. clxxvi.
50 & 51 Vict.
c. clxvi.

And whereas by the Gas and Water Orders Confirmation Act 1887 so much of the Croydon Gas Act 1866 as authorised the original Croydon Company to supply gas within the portion of the said parish of Coulsdon lying to the south-east or east of an imaginary straight line drawn from the boundary post of the said parish one hundred and twenty-three yards or thereabouts north-west of the rifle butts on Riddlesdown to a point ninety yards or thereabouts east of the south-eastern corner of Kenley House and to the south-east or east of an imaginary straight line drawn from such last-mentioned point to the City post in Green Lane on the borders of the parishes of Coulsdon and Caterham was repealed the said portion of the parish of Coulsdon being by the Caterham and District Gas Order 1887

50 & 51 Vict.
c. clvii.

A.D. 1905. confirmed by the said Act included within the limits of supply of the Caterham and District Gas Light and Coke Company Limited as authorised by the said Order :

40 & 41 Vict.
c. clxxv.

And whereas the Carshalton Gas Company (herein-after called "the Carshalton Company") was incorporated by the Carshalton Gas Act 1877 and was empowered by that Act to manufacture gas and supply the same within certain parts of the parishes of Carshalton and Beddington and within the hamlet of Wallington and within the parish of Woodmansterne all in the county of Surrey the extent of which limits of supply is shown by a red line upon a plan signed by Henry Cecil Raikes esquire and deposited in the Private Bill Office of the House of Commons :

57 & 58 Vict.
c. liv.

And whereas by the Croydon Gas Act 1894 the Carshalton Company was dissolved and the Croydon Gas Company (herein-after called "the Company") was formed by the name of the Croydon Commercial Gas and Coke Company by the amalgamation of the undertaking of the Carshalton Company with the undertaking of the original Croydon Company and it was enacted that the district to be supplied by the Company should be and include the whole of the districts then supplied by the Carshalton Company and the original Croydon Company :

4 Edw. 7.
c. xxxviii.

And whereas by the Croydon Gas Act 1904 the name of the Company was changed to the Croydon Gas Company :

And whereas the issued capital of the Company now consists of the following consolidated ordinary stocks (that is to say) :—

Fifty-one thousand six hundred pounds of A stock entitled to a standard dividend of ten per centum per annum subject to increase or decrease in accordance with the decrease or increase in the price charged by the Company for gas supplied within the district formerly supplied by the original Croydon Company ;

One hundred and seventy-eight thousand four hundred pounds of B stock entitled to a standard dividend of seven per centum per annum subject to increase or decrease in accordance with the decrease or increase in the price charged by the Company for gas supplied within the district formerly supplied by the original Croydon Company ;

Eighty thousand pounds of C stock entitled to a standard dividend of seven per centum per annum subject to increase or decrease in accordance with the decrease or increase in the price charged by the Company for gas supplied within the district formerly supplied by the Carshalton Company :

And whereas the Company has under the powers of the Carshalton Gas Act 1877 and the Croydon Gas Act 1894 power to issue a further amount of the said C stock not exceeding twenty thousand pounds :

And whereas the Company has under the powers of the Croydon Gas Act 1904 power to raise additional capital not exceeding in the whole three hundred thousand pounds (inclusive of any premium to be received on the sale thereof) by the creation and issue of new ordinary stock to be called D stock entitled to a fixed maximum dividend of five per centum per annum Provided that if in any half year the dividend upon the B stock of the Company shall be at a less rate than five per centum per annum the D stock for the purposes of dividend will rank *pari passu* with the B stock :

And whereas the Company has under the powers of the Croydon Gas Act 1877 and of the Carshalton Gas Act 1877 borrowed by the issue of debenture stock a sum of thirty-seven thousand five hundred pounds and is under the powers of the Croydon Gas Act 1904 entitled to borrow on mortgage of its undertaking in respect of their A B and C stocks any sum or sums not exceeding in the whole (inclusive of the sum of thirty-seven thousand five hundred pounds already borrowed as aforesaid and of any premium to be received under the provisions of the said Act on the creation and issue of mortgage debentures or debenture stock in exercise of such borrowing powers) one third of the nominal amount of such A B and C stocks :

And whereas the Company is under the powers of the Croydon Gas Act 1904 further entitled to borrow on mortgage of its undertaking or by the issue of debenture stock any sum or sums not exceeding in the whole (inclusive of any premiums to be received under the provisions of the said Act on the creation and issue of mortgage debentures or debenture stock in exercise of such further borrowing powers) one third of the amount of the additional capital by that Act authorised to be raised and at the time actually issued by stock :

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And whereas in the year one thousand eight hundred and sixty-nine a company was registered under the Companies Act 1862 by the name of the Caterham and Kenley Gas Company Limited such name being subsequently changed by special resolution under the provisions in that behalf contained in the Companies Act 1862 to the Caterham and District Gas Light and Coke Company Limited :

2 Edw. 7.
. xix.

And whereas by the Caterham and District Gas Act 1902 the Caterham and District Gas Order 1887 was repealed and the said limited company was dissolved and reincorporated under the name of the Caterham and District Gas Company (hereinafter called "the Caterham Company") and was empowered to manufacture gas and supply the same within the parishes or townships of Caterham Warlingham Chelsham Chaldon and Farley in the county of Surrey and within the portion of the parish of Coulsdon in the same county within which the powers of the original Croydon Company had been so repealed as aforesaid and also within so much of the parish of Tandridge in the same county as is bounded towards the west by the said parish of Caterham towards the north by the said parish of Warlingham and towards the east and south by the parish of Godstone in the same county being a detached part of the said parish of Tandridge :

And whereas the issued capital of the Caterham Company now consists of the following shares (that is to say) :—

Two thousand five hundred ordinary shares of ten pounds each all fully paid entitled to a maximum dividend of ten per centum per annum ;

Five hundred preference shares of ten pounds each all fully paid entitled to a dividend of five per centum per annum :

And whereas the Caterham Company has under the powers of the Caterham and District Gas Act 1902 power to raise additional capital not exceeding in the whole thirty thousand pounds by the creation and issue of one thousand five hundred ordinary shares of ten pounds each entitled to a maximum dividend of seven per centum per annum and one thousand five hundred preference shares of ten pounds each entitled to a dividend of five per centum per annum but so that there shall not be created and issued under such powers 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 thousand pounds :

And whereas the Caterham and District Gas Light and Coke Company Limited had borrowed upon mortgage of their undertaking the sum of six thousand two hundred and fifty pounds by the issue of debenture stock bearing interest at the rate of four per centum per annum and by the Caterham and District Gas Act 1902 the said debenture stock became a charge upon the undertaking of the Caterham Company :

And whereas the Caterham Company is under the powers of the Caterham and District Gas Act 1902 entitled to borrow on mortgage of its undertaking or by the issue of debenture stock any sum or sums not exceeding in the whole (inclusive of the said sum of six thousand two hundred and fifty pounds so borrowed and charged as aforesaid) one fourth of the amount of the capital of the Caterham Company at the time actually issued by shares :

And whereas by an agreement bearing date the twenty-second day of October one thousand nine hundred and four and made between the Company of the one part and the Caterham Company of the other part a copy whereof is set forth in the schedule to this Act and which is herein-after called "the scheduled agreement" it was agreed between the parties that the undertaking of the Caterham Company should be transferred to the Company on the terms and subject to the conditions in the said agreement contained :

And whereas the proprietors of the Company at a meeting specially called for the purpose on the twenty-fourth day of February one thousand nine hundred and five at which the scheduled agreement was submitted to them sanctioned and confirmed the same and authorised the directors to carry the said agreement into effect :

And whereas the proprietors of the Caterham Company at a meeting specially called for the purpose on the twenty-fourth day of November one thousand nine hundred and four at which the scheduled agreement was submitted to them sanctioned and confirmed the same and authorised the directors to carry the said agreement into effect :

And whereas it is expedient that the scheduled agreement should be confirmed and carried into effect :

And whereas it is expedient that the limits of supply of the Company should be extended so as to include the parish of Woldingham in the county of Surrey and a portion of the parish of Godstone in the same county :

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And whereas by the Redhill Gas Act 1865 the said portion of the parish of Godstone was included within the limits of supply of the Redhill Gas Company but the said company have not exercised their powers for the supply of gas therein and it is expedient that the powers of the Redhill Gas Company for the supply of gas so far as relates to the said portion of the parish of Godstone should cease and determine :

And whereas in accordance with the terms of the scheduled agreement the Company is required to allot to the holders of shares and securities of the Caterham Company stocks and securities of the Company in manner provided thereby :

And whereas it is expedient that the Company be authorised to raise additional capital for such purposes and for the general purposes of its undertaking :

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 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:—

Short title.

1. This Act may be cited as the Croydon Gas Act 1905.

Incorporation of Acts.

2. The following Acts or parts of Acts are (except where expressly varied by this Act) incorporated with and form part of this Act (that is to say):—

The Gasworks Clauses Act 1847 except sections 31 32 33 and 34 Provided that section 13 shall be read as if the words "or any premises" were inserted after the words "private building":

The Gasworks Clauses Act 1871:

The 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; A.D. 1905.
- The remedies of creditors of the Company against the shareholders;
- The borrowing of money by the Company on mortgage or bond;
- 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:

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

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; and

The expression "the undertaking of the Caterham Company" includes the gasworks and works connected therewith by the Caterham and District Gas Act 1902 authorised to be constructed and all lands buildings goods chattels moneys credits bills notes rights privileges authorities and all other the property real and personal of the Caterham Company.

Interpreta-
tion.

4. The agreement bearing date the twenty-second day of October one thousand nine hundred and four and made between the Company of the one part and the Caterham Company of the other part as set forth in the schedule to this Act is hereby confirmed and made binding upon the two companies respectively.

Confirmation
of scheduled
agreement.

5.—(1) As on and from the first day of July one thousand nine hundred and five (herein-after called "the date of transfer") the Caterham Company shall be dissolved and the undertaking of the Caterham Company shall by virtue of this Act be transferred to and vested in the Company upon and subject to the

Transfer.

A.D. 1905. — terms and conditions in this Act and in the scheduled agreement contained and shall as and from the date of transfer form part of the undertaking of the Company.

(2) The production of a King's printer's copy of this Act duly stamped shall be conclusive evidence in all courts and proceedings of the transfer to and vesting in the Company of the undertaking of the Caterham Company.

Allotment
of stock of
Company to
holders of
shares in
Caterham
Company.

6.—(1) The Company shall forthwith after the date of transfer in accordance with the terms of the scheduled agreement allot to those persons who immediately prior thereto held shares in the capital of the Caterham Company the following stocks to be created and issued by the Company (that is to say):—

Five thousand pounds of D stock to rank *pari passu* with the D stock authorised by the Croydon Gas Act 1904; and

Twenty-five thousand pounds of new ordinary stock to be called E stock.

(2) The holders of E stock shall be entitled to a fixed maximum dividend of ten per centum per annum. Provided that if in any half year the dividend upon the B stock of the Company shall be at a less rate than ten per centum per annum the E stock for the purposes of dividend shall rank *pari passu* with the B stock.

(3) The holders of E stock shall be entitled to one vote for every five pounds of such stock and the said stock shall be transferable only in sums of five pounds and multiples thereof.

Debenture
stock of
Caterham
Company

7. The debenture stock of the Caterham Company and the interest thereon shall as and from the date of transfer be charged on the undertaking of the Company and the holders of such debenture stock shall be entitled to the same rights and privileges in all respects except as to the rate of interest payable as if such debenture stock were debenture stock of the Company issued under the powers of the Croydon Gas Act 1904.

Pending
actions.

8. If at the date of transfer any action arbitration or proceeding or any cause of action arbitration or proceeding is pending or existing against or in favour of the Caterham Company the same shall not abate or be discontinued or in anywise prejudicially affected by reason of the transfer or of anything

in this Act but the same may be continued prosecuted and enforced against or in favour of the Company as and when it might have been continued prosecuted and enforced against or in favour of the Caterham Company if this Act had not been passed but not further or otherwise. A.D. 1905.

9. All agreements contracts conveyances deeds and other instruments affecting the Caterham Company and in force at the date of transfer shall from such date be as binding and of as full force and effect against or in favour of the Company and may be enforced as fully and effectually as if instead of the Caterham Company the Company had been the party thereto. Contracts to be binding.

10. Trustees executors and all other holders in any representative or fiduciary capacity of any shares of the Caterham Company shall accept the stock of the Company created or issued in exchange therefor under the powers of this Act and may hold dispose of or otherwise deal with the stock so issued in exchange in all respects as they might have held disposed of or otherwise dealt with the shares for which they were exchanged. Trustees &c. to accept stock of Company in exchange for shares of Caterham Company.

11. The several persons who at the date of transfer appear on the share registers of the Caterham Company to be proprietors of shares in the capital of that company or their respective executors administrators or assigns shall be deemed to be members thereof for the purpose of the issue of stock herein-before provided for. Caterham Company's books to be evidence as to share holders.

12. All books and documents which if the transfer had not been made would have been evidence in respect of any matter for or against the Caterham Company shall be admitted in evidence in respect of the same or the like matter for or against the Company. Books &c. to remain evidence.

13.—(1) Section 16 of the Croydon Gas Act 1894 is hereby repealed. Directors.

(2) The number of directors of the Company shall be seven subject to an increase to eight and to a subsequent reduction to seven in manner following (that is to say):—

One of the directors of the Caterham Company in office immediately prior to the date of transfer to be chosen by the directors of the Caterham Company at a meeting to be held for the purpose before the date of transfer

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shall as from the date of transfer become a director of the Company and the first vacancy which shall occur on the board of directors in any manner other than by retirement in rotation shall not be filled up.

(3) For the purpose of the rotation of directors the director so to be chosen by the directors of the Caterham Company shall remain upon the board until he would have gone out of office had he been elected a director at the first ordinary meeting of the Company in the year one thousand nine hundred and six.

Extension of
limits of
supply.

14. From and after the passing of this Act the limits of the Company for the supply of gas shall extend to and include in addition to the area defined by their existing Acts and to the district defined by the Caterham and District Gas Act 1902 the following parish and part of a parish (that is to say) :—

The parish of Woldingham in the county of Surrey :

So much of the parish of Godstone in the said county as lies to the north and east of a line commencing in Flower Lane at a point four chains or thereabouts westward of the lodge of Marden Park passing thence along Flower Lane to a point eight chains or thereabouts north of the bench mark at Flinthall Farm and thence along the roadway to the south-west corner of Hanging Wood.

Repeal of
powers of
Redhill Gas
Company.

15. From and after the passing of this Act all powers rights authorities and privileges of or belonging to the Redhill Gas Company under the provisions of the Redhill Gas Act 1865 or any other Act relating to the Redhill Gas Company for or relating to the supply of gas within the limits of supply of the Company as extended by this Act shall absolutely cease and determine.

Price of gas
in Caterham
and added
areas.

16.—(1) The price to be charged by the Company otherwise than under special contract for gas supplied within the limits defined by the Caterham and District Gas Act 1902 other than the portion of the parish of Coulsdon included within such limits and within the additional limits defined by section 14 of this Act to persons who shall burn the same by meter shall for the period of seven years from the date of transfer never be more than eightpence nor less than four-

pence and after the expiration of such period shall never be more than fourpence in excess of the price charged for the time being to such persons within the limits defined by the Croydon Gas Act 1866.

(2) The price to be charged by the Company otherwise than under special contract for gas supplied within the said portion of the parish of Coulsdon to persons who shall burn the same by meter shall be the price charged for the time being to such persons within the limits defined by the Croydon Gas Act 1866.

17. Subject to the provisions contained in this Act the Acts relating to or affecting the Company and its undertaking at the date of transfer shall apply to the whole undertaking of the Company and the Company may exercise all the powers rights privileges and authorities conferred by the said Acts as well within the limits of supply defined by the Caterham and District Gas Act 1902 and within the additional limits defined by section 14 of this Act as within its limits of supply as existing prior to the passing of this Act.

Provisions of Croydon Acts to apply to limits as extended.

18.—(1) The rights and powers conferred on and vested in the Caterham Company by section 52 of the Caterham and District Gas Act 1902 with respect to the construction and maintenance of works and the making storing and supplying of coal gas and by section 55 of the said Act with respect to the purchase taking on lease and holding of lands (but subject to the restriction contained in section 56 of the said Act) shall be vested in and may be exercised by the Company but nothing in section 52 aforesaid shall authorise or empower the Company to make store or supply power gas.

Certain powers of Caterham Company exercisable by Company.

(2) Save as aforesaid the Caterham and District Gas Act 1902 is hereby repealed.

19. The Company may in addition to the capital to be created and issued under the powers herein-before contained from time to time raise additional capital not exceeding in the whole thirty-six thousand pounds by the creation and issue of D stock to rank pari passu with the D stock authorised by the Croydon Gas Act 1904 and with the D stock to be created and issued in pursuance of section 6 of this Act but any such stock shall not vest in the persons or corporation accepting the same unless and until the full price of such stock including any premium obtained upon the sale thereof

Power to Company to raise additional capital.

A.D. 1905. — 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 upon the sale thereof the sum of thirty-six thousand pounds.

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

20. Except as by this Act otherwise provided the capital in new stock created by the Company under this Act and the new stock therein and the holders thereof respectively 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.

New stock to form part of capital of Company.

21. The capital in new stock so created shall form part of the capital of the Company.

Sale of un-issued stock by offer at a fixed price.

22.—(1) Notwithstanding anything in this Act contained when any stock created under the powers of this Act is to be issued and whether the stocks of the Company or any of them are or is at a premium or not the Company before offering the same to the holders of any other stock of the Company or for sale by public auction or tender may (with the approval of the Board of Trade to be signified in writing under the hand of an assistant secretary of that Board) offer to all the gas consumers and persons in the employ of the Company the stock so to be issued at as near as may be the average market price in the month immediately preceding such offer provided that in no case shall the price at which such stock shall be offered be lower than five per centum below such average market price.

(2) To ascertain the average market price aforesaid of the stock in the month immediately preceding an offer to consumers and employees the mean daily quotations recorded in the official published list of the London Stock Exchange shall be taken for the last four completed weeks.

Sale of stock by auction or tender.

23. Subject to the provisions herein-before contained the Company shall when any stock created under the powers of this Act is to be issued and before offering the same to the holder of any other stock of the Company and whether the stocks of the Company or any of them are or is at a premium or not offer the same for sale by public auction or by tender

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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 stock in the Company.

24. 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.

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

25. The intention to sell any such stock whether to the gas consumers or to persons in the employ of the Company or by auction or by tender shall be communicated in writing to the town clerk of every borough and to the clerk of the council of every district wholly or partly included in the limits of supply of the Company and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the said limits.

Notice to be given as to sale of stock.

26. When any stock created under the powers of this Act has been offered for sale by auction or tender and not sold the same may be disposed of by the directors at a price not less than the reserved price put upon the same for the purpose of sale by auction or tender Provided always that any stock not so disposed of shall again at such time as the directors of the Company shall determine 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 stock created under the powers of this Act except that the reserved price put upon such stock may upon such second sale if the directors of the Company think fit be less than the nominal amount thereof and

Disposal of stock not sold by auction or tender.

A.D. 1905. any stock not then sold may be disposed of by the directors at not less than 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.

27. 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 fund be reckoned as part of the paid-up capital.

Power to
borrow.

28. The Company may at any time after the passing of this Act borrow on mortgage of the undertaking in respect of the D stock and E stock to be created and issued under the provisions of section 6 of this Act any sum or sums not exceeding in the whole (inclusive of the sum of six thousand two hundred and fifty pounds already borrowed and heretofore charged on the undertaking of the Caterham Company as aforesaid and of any premium to be received under the provisions herein-after contained on the creation and issue of mortgage debenture or debenture stock in exercise of such borrowing powers) one third of the nominal amount of such stocks.

Further
power to
borrow.

29. The Company may subject to the provisions of this Act in addition to any moneys which they are authorised to borrow as aforesaid borrow on mortgage of the undertaking any sum or sums not exceeding in the whole (inclusive of any premium to be received under the provisions herein-after contained on the creation and issue of mortgage debentures or debenture stock in exercise of such further borrowing powers) one third of the amount of the additional capital by this Act authorised to be raised and at the time actually issued by stock 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 give a certificate that the proof aforesaid has been given which certificate shall be sufficient evidence thereof. A.D. 1905.

30. No higher rate of interest than five per centum per annum shall be paid by the Company in respect of any moneys borrowed by the Company after the passing of this Act and secured as aforesaid. Interest on money borrowed.

31. Section 16 of the Croydon Gas Act 1904 (Appointment of receiver) is hereby repealed but without prejudice to any appointment heretofore made or to any proceedings pending at the passing of this Act and in lieu thereof the mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver and in order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole. Appointment of receiver.

32. The Company may create and issue debenture stock subject to the provisions of Part III. of the Companies Clauses Act 1863 and to section 17 of the Croydon Gas Act 1904. Debenture stock.

33. It shall not be lawful for the Company to create and issue any mortgage debentures or debenture stock except subject to and in accordance with the following provisions (that is to say):— Conditions as to issue of mortgage debentures or debenture stock.

(1) The Company shall 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 notice of the amount of the reserved price shall be sent by the Company in a sealed letter to the Board of Trade not less than twenty-four hours from 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 :

(2) The intention to sell any such mortgage debentures or debenture stock by auction or by tender shall be

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communicated in writing to the town clerk of every borough and to the clerk of the council of every district wholly or partly included in the limits of supply of the Company and to the secretary of the committee of the London Stock Exchange at least twenty-eight days before the day of auction or the last day for the reception of tenders as the case may be and notice of such intention shall be duly advertised once in each of two consecutive weeks in one or more local newspapers circulating within the said limits :

- (3) Any sum of money which shall arise from the issue of any such mortgage debentures or debenture 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 and shall not be considered as entitled to interest.

Priority of mortgages and debenture stock over other debts.

34. All money raised or to be raised by the Company on mortgage or debenture stock under the provisions of any former Act relating to the Company or under 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.

Application of moneys.

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

Discounts.

36. The Company shall not in making any agreements for a supply of gas show any undue preference to any local authority company or person but it shall be lawful for them if at any time they may so think fit to allow discounts and rebates from the price of gas supplied to large consumers and to any local authority company or person contracting with the Company for any such supplies upon such terms and subject to such conditions as shall be agreed upon but in no case shall such discounts exceed twenty per centum upon the price obtaining and charged to the ordinary consumers in such district or districts :

Provided that such discounts or rebates shall be of equal amount under like circumstances to all consumers and that notice of the effect of this section shall be affixed in a conspicuous place at the Company's chief office for the time being. A.D. 1905.

37. In executing any works and in exercising any powers by this Act authorised so far as the same shall affect any main roads or bridges which are vested in the county council for the county of Surrey (in this section called "the county council") the following provisions shall have effect (that is to say) :—

For protection of county council for county of Surrey.

- (1) The provisions of section 6 and of sections 8 to 12 inclusive of the Gasworks Clauses Act 1847 shall apply to all main roads and main road or county bridges and the approaches thereto which at the passing of this Act or at any time thereafter are vested in the county council whether directly under their control and management or which by their consent for the time being are under the control and management of some other authority :
- (2) For the purposes of section 8 of the Act aforesaid the notice to be served on the county council shall except for the laying connecting or repairing of consumers' service pipes be not less than seven clear days instead of three days as therein provided :
- (3) The plan required by section 9 of the Act aforesaid shall be accompanied by a section of the proposed works and shall be sent by the Company to the county council or their surveyor in all cases except the laying connecting or repairing of consumers' service pipes not less than fourteen days before proceeding to execute the proposed works :
- (4) Nothing in this Act contained shall be deemed to affect the rights of the county council to alter the level of deviate widen or improve in any manner they shall determine any main road or main road or county bridge and the approaches thereto vested in them in or along which any mains pipes or works of the Company shall have been laid and the Company shall upon reasonable notice in writing under the hand of the clerk or surveyor to the county council so to do proceed to alter the position of such mains pipes and works as required

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by such notice and shall complete the same within a reasonable time and all the expenses of any such alteration together with all reasonable expenses incurred by the Company in temporarily carrying or supporting any mains pipes or works altered or affected or in maintaining the supply of gas and the pressure thereof in such mains pipes and works shall be paid to the Company by the county council. Any difference arising under the subsection shall be determined by two justices as provided in section 9 of the Gasworks Clauses Act 1847 :

- (5) All works shall be so executed by the Company as not to stop the traffic and so far as reasonably practicable as not in any way to impede or interfere with the traffic on any main road or over any main road or county bridge or the approaches thereto.

Directors may determine remuneration of secretary.

38. In addition to the powers which the directors may exercise under the Companies Clauses Acts 1845 to 1899 they may determine the remuneration of the secretary of the Company.

Power to sell and lease lands.

39. The Company may sell and dispose of or may let on lease for such period as they think fit any lands for the time being belonging or leased to them and which may not at the time be required for the purposes of their undertaking and any such disposal or lease may be for such consideration and subject to such reservations stipulations and conditions as the Company thinks fit. And notwithstanding anything in the Gasworks Clauses Act 1871 contained the provisions of sections 128 to 132 of the Lands Clauses Consolidation Act 1845 shall not apply to any lands sold or disposed of by the Company under the powers of this section.

Costs of Act.

40. All costs charges and expenses of and incidental to the preparing 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.

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AN AGREEMENT made this twenty-second day of October one thousand nine hundred and four between THE CROYDON GAS COMPANY (herein-after called "the Croydon Company") of the one part and THE CATERHAM AND DISTRICT GAS COMPANY (herein-after called "the Caterham Company") of the other part.

WHEREAS the Croydon Commercial Gas and Coke Company (herein-after called "the original Croydon Company") were incorporated by the Croydon Commercial Gas and Coke Act 1847 and further powers were conferred upon them by the Croydon Gas Act 1860 the Croydon Gas Act 1866 the Croydon Gas Act 1877 and the Croydon Gas Act 1887 and in pursuance of those Acts the said company were empowered to manufacture gas and supply the same within the town and parish of Croydon and the parishes of Addington Beddington Coulsdon and Sanderstead all in the county of Surrey :

And whereas the Carshalton Gas Company (herein-after called "the Carshalton Company") were incorporated by the Carshalton Gas Act 1877 and were empowered by that Act to manufacture gas and supply the same within certain parts of the parishes of Carshalton and Beddington and within the hamlet of Wallington and the parish of Woodmansterne all in the county of Surrey :

And whereas by the Croydon Gas Act 1894 the Carshalton Company were dissolved and the Croydon Company party hereto were formed by the name of the Croydon Commercial Gas and Coke Company by the amalgamation of the undertaking of the Carshalton Company with the undertaking of the original Croydon Company and it was directed that the district to be supplied by the Croydon Company should be and include the whole district supplied by the Carshalton Company and the original Croydon Company :

And whereas by the Croydon Gas Act 1904 the name of the Croydon Company was changed to that of the Croydon Gas Company :

And whereas the issued capital of the Croydon Company now consists of the following consolidated ordinary stocks (that is to say) :—

Fifty-one thousand six hundred pounds of A stock entitled to a standard dividend of ten per centum per annum subject to increase or decrease in accordance with the decrease or increase in the price charged by the Croydon Company for gas supplied by them within the district formerly supplied by the original Croydon Company ;

One hundred and seventy-eight thousand four hundred pounds of B stock entitled to a standard dividend of seven per centum per annum

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subject to increase or decrease in accordance with the decrease or increase in the price charged by the Croydon Company for gas supplied by them within the district formerly supplied by the original Croydon Company ;

Eighty thousand pounds of C stock entitled to a standard dividend of seven per centum per annum subject to increase or decrease in accordance with the decrease or increase in the price charged by the Croydon Company for gas supplied by them within the district formerly supplied by the Carshalton Company :

And whereas the Croydon Company have under the powers of the Carshalton Gas Act 1877 and the Croydon Gas Act 1894 power to issue a further amount of the said C stock not exceeding twenty thousand pounds :

And whereas the Croydon Company have under the powers of the Croydon Gas Act 1904 power to raise further capital not exceeding in the whole three hundred thousand pounds by the creation and issue of new ordinary stock to be called D stock entitled to a fixed maximum dividend of five per centum per annum Provided that if in any half year the dividend upon the B stock of the Croydon Company shall be at a less rate than five per centum per annum the said D stock for the purposes of dividend will rank *pari passu* with the said B stock :

And whereas the Croydon Company have under the powers of the Croydon Gas Act 1877 and of the Croydon Gas Act 1894 borrowed on mortgage of their undertaking by the issue of debenture stock a sum of twenty thousand pounds and have also under the powers of the Carshalton Gas Act 1877 and of the Croydon Gas Act 1894 borrowed on mortgage of their undertaking by the issue of debenture stock the sum of seventeen thousand five hundred pounds and are under the powers of the Croydon Gas Act 1904 entitled to borrow on mortgage of their undertaking in respect of their A B and C stocks any sum or sums not exceeding in the whole (inclusive of the said sums of twenty thousand pounds and seventeen thousand five hundred pounds already borrowed by them as aforesaid and of any premium to be received under the provisions of the Croydon Gas Act 1904 on the creation and issue of mortgage debentures or debenture stock in exercise of such borrowing powers) one third of the nominal amount of such A B and C stocks :

And whereas the Croydon Company are under the powers of the Croydon Gas Act 1904 further entitled to borrow on mortgage of their undertaking or by the issue of debenture stock any sum or sums not exceeding in the whole (inclusive of any premiums to be received under the provisions of the said Act on the creation and issue of mortgage debentures or debenture stock in exercise of such further borrowing powers) one-third part of the amount of the additional capital by that Act authorised to be raised and at the time actually issued by stock :

And whereas in the year one thousand eight hundred and sixty-nine a company was registered under the Companies Act 1862 by the name of the Caterham and Kenley Gas Company Limited (subsequently altered to the Caterham and District Gas Light and Coke Company Limited) and

by the Caterham and District Gas Order 1887 (confirmed by the Gas and Water Orders Confirmation Act 1887) the said limited company were empowered to manufacture gas and supply the same within certain parishes in the county of Surrey :

And whereas by the Caterham and District Gas Act 1902 the said limited company was dissolved and reincorporated as a statutory company under the name of the Caterham and District Gas Company being the Caterham Company party hereto and were empowered to manufacture gas and supply the same within the parishes or townships of Caterham Warlingham Chelsham Chaldon and Farley in the county of Surrey and so much of the parish of Coulsdon in the same county as lies to the south-east or east of an imaginary straight line drawn from the boundary post of the said parish one hundred and twenty-three yards or thereabouts north-west of the rifle butts on Riddlesdown to a point ninety yards or thereabouts east of the south-east corner of Kenley House and south-east or east of an imaginary straight line drawn from such last-mentioned point to the city post in Green Lane on the borders of the said parishes of Coulsdon and Caterham and also so much of the parish of Tandridge in the said county as is bounded towards the west by the said parish of Caterham towards the north by the said parish of Warlingham and towards the east and south by the parish of Godstone in the same county being a detached part of the said parish of Tandridge :

And whereas the issued capital of the Caterham Company now consists of the following shares (that is to say) :--

Two thousand five hundred ordinary shares of ten pounds each all fully paid entitled to a maximum dividend of ten per centum per annum ;

Five hundred preference shares of ten pounds each all fully paid entitled to a dividend of five per centum per annum :

And whereas the Caterham Company have under the powers of the Caterham and District Gas Act 1902 power to raise additional capital not exceeding in the whole thirty thousand pounds by the creation and issue of one thousand five hundred ordinary shares of ten pounds each entitled to a maximum dividend of seven per centum per annum and one thousand five hundred preference shares of ten pounds each entitled to a dividend of five per centum per annum but so that there shall not be created and issued under such powers 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 thousand pounds :

And whereas the said limited company borrowed upon mortgage of their undertaking a sum of six thousand two hundred and fifty pounds by the issue of debenture stock bearing interest at the rate of four per centum per annum secured by a trust deed bearing date the eighteenth day of December one thousand eight hundred and ninety-seven :

And whereas under the provisions of the Caterham and District Gas Act 1902 the said debenture stock and the security therefor became charged upon the undertaking of the Caterham Company :

And whereas the Caterham Company are under the powers of the said Act entitled to borrow on mortgage of their undertaking or by the

A.D. 1905. — issue of debenture stock any sum or sums not exceeding in the whole (inclusive of the said sum of six thousand two hundred and fifty pounds) one-fourth part of the amount of the capital of the Caterham Company at the time actually issued by shares :

And whereas the parties hereto have provisionally agreed for the amalgamation of the Caterham Company with the Croydon Company upon the terms herein-after contained :

Now it is hereby agreed as follows :—

1. Subject as is herein-after provided the undertaking of the Caterham Company including therein all lands buildings goods chattels moneys credits bills notes rights privileges and authorities and all other the property real and personal of the Caterham Company including things in action and the full benefit of all contracts and agreements entered into by the Caterham Company and which shall still be uncompleted at the date of transfer shall be transferred to the Croydon Company.

2. The said undertaking shall be so transferred on the first day of July one thousand nine hundred and five but if the Act to be applied for as herein-after provided shall not have received the Royal Assent on or before such day then the said undertaking shall be transferred so soon as the said Royal Assent shall be given but the transfer shall take effect as from the said first day of July one thousand nine hundred and five and such first day of July one thousand nine hundred and five is herein-after called "the date of transfer."

3. As part of the consideration for the said transfer there shall be allotted to every member of the Caterham Company who at the date of transfer shall hold any of the shares of the Caterham Company stock of the Croydon Company of the class herein-after provided (that is to say):—

For every fully paid ordinary share of the Caterham Company of ten pounds entitled to a maximum dividend of ten per centum per annum the sum of ten pounds of ordinary stock to be authorised by the Act to be obtained in manner herein-after provided to be called E stock and to be entitled to a fixed maximum dividend of ten per centum per annum Provided that if in any half year the dividend upon the B stock of the Croydon Company shall be at a less rate than ten per centum per annum the said E stock for the purposes of dividend shall rank *pari passu* with the said B stock Such E stock shall be entitled to one vote for every five pounds of stock and shall be transferable only in sums of five pounds of stock or multiples thereof :

For every fully paid preference share of ten pounds of the Caterham Company entitled to a dividend of five per centum per annum the sum of ten pounds of D stock of the Croydon Company to be authorised by the said Act and to rank *pari passu* with the D stock authorised by the Croydon Gas Act 1904.

Such stocks shall be allotted as soon as may be after the date of transfer and shall carry dividend from that date.

4. The directors of the Caterham Company shall not recommend to their shareholders the payment out of the profits of that company for the

year ending the thirty-first day of December one thousand nine hundred and four (such profits to be assessed on the same basis as has hitherto been adopted by the Caterham Company) of dividends for such year exceeding the following rates (that is to say):—

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In respect of the preference shares five per centum per annum subject to deduction of income tax :

In respect of the ordinary shares nine per centum per annum subject to deduction of income tax.

5. The Croydon Company shall when paying dividends upon their present capital for the half year ending the thirtieth day of June one thousand nine hundred and five pay to the persons who at the date of transfer shall have held shares in the Caterham Company out of the profits of that company for the half year ending the thirtieth day of June one thousand nine hundred and five (such profits to be assessed on the same basis as has hitherto been adopted by the Caterham Company) a dividend for the half year ending the thirtieth day of June one thousand nine hundred and five at the rates following (that is to say):—

In respect of the preference shares five per centum per annum subject to deduction of income tax :

In respect of the ordinary shares such rate as the profits shall admit of but not exceeding nine per centum per annum subject to deduction of income tax.

6. The debenture stocks created and issued by the Croydon Company and the sum of six thousand two hundred and fifty pounds debenture stock bearing interest at the rate of four per centum per annum charged upon the undertaking of the Caterham Company as aforesaid shall respectively become charged upon the amalgamated undertaking and the said sum of six thousand two hundred and fifty pounds debenture stock of the Caterham Company shall rank in all respects except as to the rate of interest payable thereon *pari passu* with the debenture stock of the Croydon Company issued or to be issued under the powers of the Croydon Gas Act 1904.

7. As from the date of this agreement and during the continuance thereof the Caterham Company shall not without the consent of the Croydon Company enter into any contracts the duration whereof shall extend beyond the date of transfer nor shall they without the like consent undertake any work involving capital outlay exceeding three hundred pounds other than the laying of service connexions and the provision of meters and fittings.

8. As further part of the consideration for the said transfer the Croydon Company shall pay satisfy and discharge all the debts liabilities and obligations of the Caterham Company outstanding at the date of transfer and shall adopt perform and fulfil all contracts and engagements entered into by the Caterham Company and then current or remaining unperformed.

9. One of the directors of the Caterham Company to be nominated by the board of directors of that company prior to the date of transfer shall

A.D. 1905. as from the date of transfer become a director of the Croydon Company and the number of directors of the Croydon Company shall be increased to eight. The director so joining the board shall for the purposes of retirement by rotation be deemed to have been elected at the meeting to be held in the month of February one thousand nine hundred and six. The first vacancy which shall after the date of transfer occur upon the board of directors by death resignation or vacation of office otherwise than by rotation shall not be filled up and the number of the board shall thenceforward be seven.

10. The Croydon Company shall take over and employ all officers and servants of the Caterham Company who shall be in the employ of such company at the date of transfer other than David Hunter Anderson the present engineer and secretary of the Caterham Company and James Casley Benwell the present auditor of the Caterham Company. The officers and servants so taken over shall until their employment shall be duly determined be employed by the Croydon Company at not less rates than the rates of salary or wages which they shall be receiving at the date of transfer.

11. The directors and officers of the Caterham Company who shall cease to hold office shall be paid by the Croydon Company the sums following (that is to say):—

- (A) To the directors who shall cease to hold office the sum of one thousand five hundred pounds to be divided by them in such manner as they may determine :
- (B) To the said David Hunter Anderson the sum of one thousand pounds subject nevertheless to his serving the Croydon Company if so required by them for a period of two months from the date when the transfer of the Caterham Company's undertaking shall actually take effect and to any agreement that may be made between the Croydon Company and the said David Hunter Anderson for the continuance of his services either temporarily or otherwise :
- (C) To the said James Casley Benwell a sum equal to two years' fees as auditor at the rate at present paid to him by the Caterham Company.

The said sums shall be payable as soon as conveniently may be after the date of transfer but as to the said sum of one thousand pounds payable to the said David Hunter Anderson it shall if the Croydon Company shall require him to serve them for a period of two months as aforesaid be payable at the expiration of such period.

12. This agreement except the provisions contained in clauses 4 7 and 16 hereof is subject to the approval of the shareholders of the Croydon Company and the Caterham Company respectively and to the granting by Parliament of the necessary powers to enable the same to be carried into effect.

13. For the purpose of obtaining such powers the parties hereto shall jointly promote a Bill in the ensuing session of Parliament. Such Bill shall

be prepared by the solicitors and Parliamentary agents of the Croydon Company who shall have the general conduct of the promotion of the Bill and shall be approved on behalf of the Caterham Company. The said Bill shall contain all proper clauses for the purpose of giving effect to and carrying out these presents including the creation of the necessary additional capital. The Bill shall also contain all proper clauses to effect the purposes following (that is to say):—

- (A) To give the United Company power to raise in lieu of the sum of thirty thousand pounds additional capital authorised by the Caterham and District Gas Act 1902 but not raised by the Caterham Company a sum of thirty-six thousand pounds (inclusive of any premiums to be received on the issue thereof) by the issue of D stock to rank *pari passu* with the existing D stock of the Croydon Company and with the D stock to be created and issued under the provisions of clause 3 hereof :
- (B) To give to the United Company power to borrow by the creation and issue of debenture stock (subject to the provisions of sections 14 15 16 17 and 18 of the Croydon Gas Act 1904) in respect of the E stock of the D stock to be created and issued under the powers of clause 3 hereof and of the D stock to be created and issued as lastly herein-before provided any sum or sums not exceeding in the whole (inclusive of the sum of six thousand two hundred and fifty pounds and of any premium to be received on the creation and issue thereof) one third of the amount authorised to be raised and at the time actually raised by such stocks :
- (C) To extend the limits of supply of the United Company so as to include in addition to the areas now supplied by the Croydon Company and the Caterham Company the parish of Woldingham in the county of Surrey and so much of the parish of Godstone in the said county as lies northward of the parish boundary separating Godstone from the parishes of Caterham and Tandridge (detached) and eastward of that part of Flower Lane which leads from the lodge entrance belonging to Marden Park southward to the footpath crossing to the north of Flinthall Farm to the parish boundary situate at the south-west corner of Hanging Wood being that portion of the parish of Godstone which is not included in the limits of supply as defined by the Godstone District Gas Order 1891 :
- (D) To repeal the limit of price contained in section 59 of the Caterham and District Gas Act 1902 and to provide that the price to be charged to ordinary consumers within the district at present supplied by the Caterham Company and within the parish of Woldingham and within the portion of the parish of Godstone aforesaid shall for a period of seven years from the date of transfer never be more than eightpence nor less than fourpence and after such period shall never be more than fourpence in excess of the price charged for the time being to ordinary consumers within the district of the original Croydon Company :

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(E) To apply to the united undertaking the provisions of section 46 of the Caterham and District Gas Act 1902:

(F) Save as aforesaid to apply to the united undertaking the provisions of the existing Acts applicable to the Croydon Company's undertaking.

14. The Croydon Company shall further be at liberty to insert in the said Bill any provisions that they may deem desirable relating to the united undertaking not inconsistent with the provisions of this agreement or with the interests of the present shareholders in the Caterham Company.

15. During the progress through Parliament of the said Bill no modification or alteration thereof which shall involve any material modification or alteration of the terms of this agreement or which shall materially affect the Caterham Company or the shareholders in that company shall be made except with that company's consent.

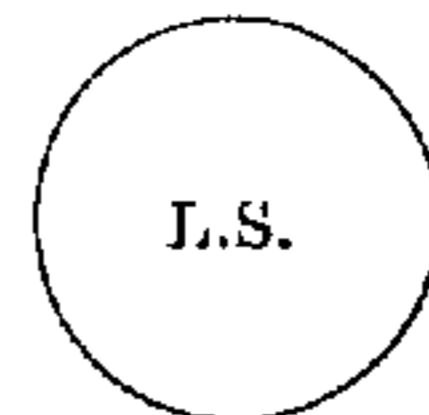
16. If the said Bill shall not be presented in the ensuing session of Parliament or shall be withdrawn or rejected this agreement shall thereupon become void and all expenses of and incidental to the negotiations for and the preparation of this agreement and the promotion of the said Bill (except so far as such expenses shall have been increased by the inclusion in the Bill of provisions in pursuance of clause 14 hereof) shall be borne by the two Companies in the proportion of two third parts by the Croydon Company and one third part by the Caterham Company.

In witness whereof the Croydon Company and the Caterham Company have caused their respective common seals to be hereunto affixed the day and year first above written.

The common seal of the Croydon Gas
Company was hereunto affixed in the
presence of

CHAS. HUSSEY }
WM. CASH } Directors.

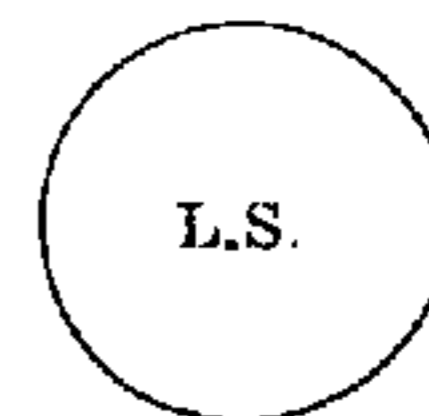
W. W. TOPLEY Secretary.



The common seal of the Caterham and
District Gas Company was hereunto
affixed in the presence of

PERCY H. HALL }
CHAS. ASPREY } Directors.
FREDK. ELLIFF }

D. H. ANDERSON Secretary.



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