



CHAPTER lxii.

An Act to authorise the acquisition by the South Suburban Gas Company of the undertaking of the Dartford Gas Company to confer further powers on the South Suburban Gas Company and for other purposes. A.D. 1918.
[21st November 1918.]

WHEREAS the South Suburban Gas Company (in this Act referred to as "the South Suburban Company") were incorporated by the Crystal Palace District Gas Company's Act 1858 by the name of the Crystal Palace District Gas Company: 21 & 22 Vict.
c. cxxix.

And whereas by the South Suburban Gas Act 1904 the name of the South Suburban Company was changed to their present name: 4 Edw. 7.
c. xci.

And whereas by virtue of the said Acts and of other Acts the South Suburban Company are empowered to manufacture and supply gas within an area comprising parts of the counties of London Surrey and Kent:

And whereas in addition to the public Acts to which they are subject the South Suburban Company are subject to the private Acts set out in the First Schedule to this Act so far as such private Acts are not repealed or amended:

And whereas the issued capital of the South Suburban Company consists of sixty thousand pounds preference stock entitled to a fixed preferential dividend of five per centum per annum nine hundred and fifty-two thousand seven hundred and ninety-five pounds ordinary stock entitled to a standard dividend of five per centum per annum subject to increase or decrease according as the price for the time being charged by the South Suburban Company for gas supplied by them in that part of

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their area of supply which comprises their authorised limits of supply as existing immediately before the passing of the South Suburban Gas Act 1912 is less or greater than the standard price of two shillings and ninepence per one thousand cubic feet and one hundred and thirty-five thousand pounds West Kent ordinary stock entitled to a standard dividend of five per centum per annum subject to increase or decrease according as the price for the time being so charged as aforesaid is less than two shillings and fourpence or more than two shillings and ninepence per one thousand cubic feet :

And whereas the South Suburban Company have created and issued five per centum perpetual debenture stock to the nominal amount of one hundred and eighty-seven thousand five hundred and fifty-eight pounds and have received upon the issue thereof premiums amounting to thirty-four thousand nine hundred and eighty-nine pounds :

43 & 44 Vict.
c. cxxii.

And whereas the Dartford Gas Company (in this Act referred to as "the Dartford Company") were incorporated by the Dartford Gas Act 1880 :

8 Edw. 7.
c. xiv.

And whereas by virtue of the said Act of 1880 and of the Dartford Gas Act 1908 the Dartford Company are empowered to make and supply gas within an area consisting of such parts of the county of Kent as are specified in the Second Schedule to this Act and pursuant to those Acts the Dartford Company are now supplying gas within the said area :

And whereas the issued capital of the Dartford Company now consists of the following :—

Eighty-nine thousand eight hundred and forty-six pounds
of consolidated stock ; and

Twenty thousand pounds of ordinary stock ;

which stocks are entitled to a dividend at a rate not exceeding five per centum per annum :

And whereas the Dartford Company are empowered to raise a further sum (including premiums) of fifty-five thousand pounds by the creation and issue of further amounts of ordinary stock :

And whereas the Dartford Company have created and issued four per centum perpetual debenture stock to the nominal amount of seven thousand five hundred pounds and are entitled to raise a further sum of forty-seven thousand four hundred

and forty-eight pounds thirteen shillings and fourpence by the creation and issue of further amounts of such debenture stock subject (as regards part of that sum) to their having at the time of such issue exercised their powers of raising further sums by the creation and issue of further amounts of ordinary stock : A.D. 1918

And whereas the area within which the Dartford Company are supplying gas as aforesaid adjoins the area within which the South Suburban Company are supplying gas and the Dartford Company have agreed to sell their undertaking to the South Suburban Company and the South Suburban Company have agreed to purchase the said undertaking upon the terms hereinafter set forth :

And whereas it would be to the advantage of the consumers of gas within the areas supplied by the said Companies respectively and it is expedient that the sale and purchase of the said undertaking should be sanctioned as by this Act provided :

And whereas it is expedient that the provisions contained in this Act with respect to the price to be charged by the South Suburban Company for gas supplied by them in that part of their enlarged area of supply which will comprise the existing limits of supply of the Dartford Company should be made :

And whereas it is expedient that the existing five per centum preference stock and the West Kent ordinary stock of the South Suburban Company should respectively be converted into five per centum perpetual debenture stock and ordinary stock of that Company as provided by this Act :

And whereas it is expedient that the capital and borrowing powers of the South Suburban Company should be increased and that the other financial provisions contained in this Act should be made :

And whereas it is expedient that such further provisions should be made with respect to the South Suburban Company and their undertaking as are in this Act contained :

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

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal

A.D. 1918. — and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

PART I.

PRELIMINARY.

Short title. 1. This Act may be cited as the South Suburban Gas Act 1918.

Act divided into Parts. 2. This Act is divided into Parts as follows:—

Part I.—Preliminary.

Part II.—Acquisition of Dartford Undertaking.

Part III.—Miscellaneous and Financial Provisions.

Incorporation of general Acts. 3. The following Acts are (except so far as the same are expressly varied by or are inconsistent with the provisions of this Act) incorporated with and form part of this Act (namely):—

The Lands Clauses Acts;

The Gasworks Clauses Act 1847 (except sections 30 to 34 both inclusive) as amended by the Gasworks Clauses Act 1871:

Provided that—

(a) Section 13 of the said Gasworks Clauses Act 1847 in its application to the South Suburban Company shall be read as if the words “or any premises” were inserted after the words “private building”:

(b) Section 35 of the same Act in its application to the South Suburban Company shall be read as if the words from “in case the whole” down to “have been paid” were omitted therefrom:

(c) Notwithstanding anything contained in the Gasworks Clauses Act 1871 the provisions of sections 128 to 132 (both inclusive) of the Lands Clauses Consolidation Act 1845 shall not apply to any lands acquired by the South Suburban Company by agreement.

Application of certain provisions of Companies Clauses Acts. 4. 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 remedies of creditors of the Company against the shareholders; A.D. 1918.

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 II. (relating to additional capital) and Part III. (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts shall so far as the same are respectively applicable and except so far as the same may be varied by or inconsistent with the provisions of this Act apply to any ordinary stock or debenture stock of the South Suburban Company to be issued under the provisions of this Act.

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

The expression "the South Suburban Company" means the South Suburban Gas Company;

The expression "the Dartford Company" means the Dartford Gas Company;

The expression "the Dartford District" means the area specified in the Second Schedule to this Act;

The expression "officer" where used in relation to the Dartford Company means any person who on the twenty-sixth day of September one thousand nine hundred and seventeen was or who since that date but before the passing of this Act has with the consent of the South Suburban Company been appointed manager secretary engineer assistant secretary accountant assistant engineer collector or clerk of the Dartford Company;

The expression "the Dartford undertaking" includes subject to the provisions of this Act all rights of making distributing and supplying gas and all other the rights powers authorities and privileges whatsoever of the Dartford Company and all property assets and effects whatsoever and wheresoever and whether real or personal including cash

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—

balances reserve insurance and replacement funds investments and all other interests and rights in to and out of the property whether real or personal and obligations and things in action of or belonging to that Company upon or immediately before the date of transfer hereinafter specified and all books accounts deeds writings and documents relating thereto except any agreements entered into or to be entered into between the Dartford Company and the South Suburban Company relating to the transfer to the South Suburban Company of the Dartford undertaking and any letters and documents relative to the enforcing of any such agreements by the Dartford Company but subject to all contracts debts liabilities and obligations of the Dartford Company which shall be subsisting on the said date;

The expression "the date of transfer" means the first day of January one thousand nine hundred and nineteen;

The expression "limits of supply" means in relation to the South Suburban Company the area within which that Company are for the time being authorised to supply gas;

The expression "the Act of 1912" means the South Suburban Gas Act 1912.

PART II.

ACQUISITION OF DARTFORD UNDERTAKING.

Transfer to
South
Suburban
Company of
Dartford
undertaking
and dissolution
of
Dartford
Company.

6.—(1) As on and from the date of transfer the Dartford undertaking shall by virtue of this Act be transferred to and vested in the South Suburban Company upon and subject to the terms and conditions contained in this Act.

(2) As on and from the date of transfer the Dartford undertaking shall form part of the undertaking of the South Suburban Company and the Dartford Company shall be and are hereby dissolved.

South
Suburban
Company to
issue debenture
stock in
substitution
for consoli-

7. As soon as reasonably practicable after the date of transfer the South Suburban Company shall subject to and in accordance with the provisions of this Act issue to those persons who at the date of transfer held consolidated stock or ordinary stock of the Dartford Company five per centum perpetual

debenture stock of the South Suburban Company to be created as hereinafter provided as follows (that is to say):—

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dated stock and ordinary stock of Dartford Company.

To each such holder of consolidated stock or ordinary stock of the Dartford Company for each one hundred pounds of such stock of either class held by him the sum of one hundred and five pounds of such five per centum perpetual debenture stock;

and so in proportion for any less amount than one hundred pounds of any such consolidated stock or ordinary stock of the Dartford Company.

8. As soon as reasonably practicable after the date of transfer the South Suburban Company shall subject to and in accordance with the provisions of this Act issue to those persons who at the date of transfer held four per centum debenture stock of the Dartford Company five per centum perpetual debenture stock of the South Suburban Company to be created as hereinafter provided as follows (that is to say):—

South Suburban Company to issue debenture stock in substitution for debenture stock of Dartford Company.

To each such holder of four per centum debenture stock of the Dartford Company for each one hundred pounds of such debenture stock held by him the sum of eighty pounds five per centum perpetual debenture stock of the South Suburban Company;

and so in proportion for any less amount than one hundred pounds of such debenture stock of the Dartford Company.

9.—(1) As on the date of transfer there shall be by virtue of this Act and without any other requisite created such a nominal amount of five per centum perpetual debenture stock of the South Suburban Company as shall be requisite to give effect to the provisions of this Act with respect to the transfer of the Dartford undertaking.

Creation of debenture stock of South Suburban Company for purposes of transfer.

(2) The amounts of debenture stock of the South Suburban Company to which the holders of consolidated stock or ordinary stock or debenture stock of the Dartford Company respectively become by virtue of this Act entitled shall be vested in such holders as on and from the date of transfer and such holders shall (subject to the provisions of the section of this Act of which the marginal note is "As to fractional parts of one pound") be registered in the books of the South Suburban Company as soon as may be after the date of transfer as the holders of such amounts respectively.

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(3) The debenture stock of the South Suburban Company to be created as aforesaid shall rank for interest as from the first day of January one thousand nine hundred and nineteen and as from that date the consolidated stock and ordinary stock and debenture stock of the Dartford Company shall cease to bear any dividend or interest.

As to fractional parts of one pound.

10. In every case where under the foregoing provisions of this Act a holder of consolidated stock or ordinary stock or debenture stock of the Dartford Company would be entitled to be registered as the holder of any fractional part of one pound of debenture stock of the South Suburban Company or of any amount of such last-mentioned debenture stock including any such fractional part as aforesaid the South Suburban Company in lieu of registering such holder and issuing to him a certificate as holder of such fractional part of one pound of debenture stock or of an amount of debenture stock including such fractional part shall at the same time as they register such holder in their books pay to him such a sum in cash as shall be equal to the value of such fractional part at the market price on the date of transfer and shall register such holder and issue to him a certificate as holder of the amount (if any) of debenture stock of the South Suburban Company to which he shall be entitled as aforesaid excluding such fractional part and the receipt of such holder for the sum in cash so to be paid as aforesaid shall be a sufficient discharge to the South Suburban Company in respect of such fractional part. The South Suburban Company may either cancel all or any of the debenture stock in respect of which such payment has been made or issue the same to any willing purchaser thereof in amounts of one pound or multiples thereof but not otherwise and any loss or expense which may be incurred in connexion with such issue shall be borne by the South Suburban Company.

As to interest on debenture stock created under this Part of Act.

11. The interest on all debenture stock of the South Suburban Company created under or by virtue of this Part of this Act shall rank *pari passu* inter se and (in all respects save as to the rate of such interest) *pari passu* with the interest on all debenture stock of that Company issued or to be issued under the provisions of the Acts relating to that Company as if such debenture stock had been issued by the South Suburban Company under this Act.

12. The debenture stock of the South Suburban Company of which the holders of consolidated stock or ordinary stock or debenture stock of the Dartford Company are pursuant to the provisions of this Act respectively registered as the holders and the sums of cash to be paid by the South Suburban Company under this Act in respect of the fractional parts of one pound as aforesaid shall after registration and payment thereof be held in the same right on the same trusts and subject (so far as is consistent with such provisions) to the same powers provisions charges and liabilities as those in upon or to which the consolidated stock or ordinary stock or debenture stock of the Dartford Company for which such debenture stock of the South Suburban Company or sums of cash are substituted were held or were subject immediately before the date of transfer and shall be dealt with applied and disposed of accordingly and so as to give effect to and not to revoke any deed will or other instrument disposing of or affecting any such stock or debenture stock of the Dartford Company and trustees executors or administrators and all other holders in any representative or fiduciary capacity of any consolidated stock or ordinary stock or debenture stock of the Dartford Company are hereby expressly authorised and required to accept any debenture stock of the South Suburban Company of which they are pursuant to the provisions of this Act registered as the holders and any sums of cash paid to them under the provisions of this Act and to hold dispose of or otherwise deal with such debenture stock or sums of cash in all respects as they might have held disposed of or otherwise dealt with the consolidated stock or ordinary stock or debenture stock of the Dartford Company for which the same are substituted and are hereby indemnified in respect of all acts bonâ fide done by them in pursuance of the provisions of this Act.

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Debenture
stock of
South
Suburban
Company to
be equivalent
to stock and
debenture
stock of
Dartford
Company.

13. The South Suburban Company shall call in the certificates for consolidated stock or ordinary stock or debenture stock of the Dartford Company for which debenture stock of the South Suburban Company and sums of cash (if any) are substituted under the provisions of this Act and shall issue free of charge in exchange for those certificates to the respective holders of the consolidated stock or ordinary stock or debenture stock of the Dartford Company represented thereby certificates for five per centum perpetual debenture stock of the South Suburban Company of the respective amounts and

Exchange of
certificates.

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Provided that until the issue of such new certificates the holders of the existing certificates for consolidated stock or ordinary stock or debenture stock of the Dartford Company shall (according to the amounts of debenture stock of the South Suburban Company to be issued under the provisions of this Act in substitution or part substitution for the consolidated stock or ordinary stock or debenture stock of the Dartford Company which they respectively represent) have and possess the same rights and privileges as if such existing certificates were certificates for those respective amounts of debenture stock of the South Suburban Company but if any such holder neglect or omit to send or deliver to the South Suburban Company his certificate or certificates for consolidated stock or ordinary stock or debenture stock of the Dartford Company for the period of one year after notice in writing sent by post to the address of such holder appearing in the books of the Dartford Company the South Suburban Company may suspend the payment of any interest becoming payable upon or in respect of the debenture stock so held by him until such certificate or certificates is or are delivered up to the South Suburban Company or is or are proved to the reasonable satisfaction of the directors of that Company to have been lost or destroyed and until such indemnity as aforesaid shall have been given.

Transfers of
stock or
debenture
stock of
Dartford
Company to

14. All transfers or other dispositions of any consolidated stock or ordinary stock or debenture stock of the Dartford Company made but not registered prior to the issue by the South Suburban Company to the holder of such consolidated

stock or ordinary stock or debenture stock of the certificate or certificates for the debenture stock to which such holder is entitled under the provisions of this Act shall notwithstanding the provisions of this Act be valid and have due effect given to them respectively as transfers or dispositions of (as the case may be):—

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operate as
transfers of
debenture
stock of
South
Suburban
Company.

(a) The amount (being a multiple of one pound) of debenture stock of the South Suburban Company which represents the consolidated stock or ordinary stock or debenture stock of the Dartford Company thereby expressed to be transferred or disposed of and which is substituted for the same by this Act; or

(b) Debenture stock of the South Suburban Company to the amount of the multiple of one pound next below the amount of the debenture stock of that Company which but for the provisions of the section of this Act of which the marginal note is "As to fractional parts of one pound" would have represented the consolidated stock or ordinary stock or debenture stock of the Dartford Company transferred or disposed of by such transfer or disposition as aforesaid and a sum in cash equal to the value at the market price on the date of transfer of any fractional part of one pound of such debenture stock of the South Suburban Company;

although the instrument of transfer or disposition shall describe the same as consolidated stock or ordinary stock or debenture stock of the Dartford Company and the South Suburban Company shall accordingly register the debenture stock in the name of the transferee or person taking under the disposition and pay to such transferee or person the sum (if any) payable in cash and any bequest of or any covenant or provision of any deed or instrument which ought in the circumstances to apply to the consolidated stock or ordinary stock or debenture stock of the Dartford Company so transferred or disposed of as aforesaid shall be held to apply to (a) an amount of debenture stock of the South Suburban Company equal to that which is under the provisions of this Act substituted for such consolidated stock or ordinary stock or debenture stock of the Dartford Company and (b) any sum in cash payable under the provisions of this Act in respect of any fractional part of one pound of debenture stock.

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As to dividend on consolidated stock and ordinary stock and interest on debenture stock of Dartford Company to 31st December 1918.

15.—(1) The South Suburban Company shall on the date on which they shall pay the dividend on their existing ordinary stock for the half-year ending the thirty-first day of December one thousand nine hundred and eighteen pay to the persons who at the date of transfer held consolidated stock or ordinary stock of the Dartford Company out of the profits of the Dartford Company available for the purpose on the said thirty-first day of December one thousand nine hundred and eighteen half-yearly dividends at the rate of five per centum per annum on the amounts held by those persons respectively (subject to deduction of income tax) if and so far as a dividend at that rate shall not already have been paid in respect of that half-year by the Dartford Company.

(2) The South Suburban Company shall as soon as may be after the date of transfer pay to the persons who at that date held four per centum debenture stock of the Dartford Company interest at the rate of four per centum per annum in respect of the half-year ending on that date upon the amounts held by those persons respectively (subject to deduction of income tax) if and so far as interest at that rate shall not already have been paid in respect of that half-year by the Dartford Company.

(3) Separate accounts of the Dartford Company shall be made out for the said half-year and be audited by the auditors of that company but as on and from the first day of January one thousand nine hundred and nineteen the accounts of the Dartford Company shall be incorporated in and dealt with as part of the accounts of the South Suburban Company.

Dartford Company's books to be evidence as to holders of stock and debenture stock.

16.—(1) The several persons who immediately before the date of transfer appear on the registers of the Dartford Company to be holders of consolidated stock or ordinary stock or debenture stock of that company or the respective executors administrators or assigns of such persons shall for the purposes of this Act and subject to the provisions of the section of this Act of which the marginal note is "Transfers of stock or debenture stock of Dartford Company to operate as transfers of debenture stock of South Suburban Company" be deemed to be holders of consolidated stock or ordinary stock or debenture stock of the Dartford Company and the secretary of that company shall on the date of transfer deliver to the South Suburban Company at the principal office of that Company the said registers and on and after the date of transfer the registers

of transfers of consolidated stock or ordinary stock or debenture stock of the Dartford Company shall be permanently closed and (except as provided by the last mentioned section of this Act) no transfer of any consolidated stock or ordinary stock or debenture stock of the Dartford Company made on or after that date shall as between the South Suburban Company and the party claiming thereunder be of any effect. A.D. 1918.

(2) The issue by the South Suburban Company of certificates for five per centum perpetual debenture stock of the South Suburban Company as aforesaid together with the payment of the sum in cash representing the market value on the date of transfer of any fractional part of one pound of such debenture stock as provided by the section of this Act of which the marginal note is "As to fractional parts of one pound" to the persons whose names appear by the said registers to be registered holders of consolidated stock or ordinary stock or debenture stock of the Dartford Company or the respective executors or administrators of such persons or to the persons entitled thereto pursuant to the section of this Act of which the marginal note is "Transfers of stock or debenture stock of Dartford Company to operate as transfers of debenture stock of South Suburban Company" shall be a sufficient discharge to the South Suburban Company for all purposes.

17. Subject to the provisions contained in this Act the private Acts specified in the First Schedule to this Act relating to or affecting the South Suburban Company and their undertaking at the date of transfer (except so far as such Acts are repealed or amended and except the provisions of those Acts relating to a standard of calorific value and to the testing of such calorific value and to penalties for insufficient calorific value) and the provisions of this Act relating to or affecting the South Suburban Company shall apply to the whole undertaking of the South Suburban Company in addition to the public Acts which apply to that undertaking and as from that date that Company may exercise within their limits of supply as existing immediately before the passing of this Act and within the Dartford District all or any of the powers rights privileges and authorities conferred by the said Acts in relation to the said limits of supply or any part thereof or by this Act. Provisions of South Suburban Company's Acts to apply to limits as extended.

18. Such of the provisions of the Acts and Orders relating to the Dartford Company and their undertaking as are not Certain provisions of Acts of

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—
Dartford
Company to
continue.

repealed by this or any former Act shall continue in force within the Dartford District and the South Suburban Company within that district may exercise the powers conferred and shall be subject to the obligations imposed by the said provisions in all respects as if the South Suburban Company had been therein referred to instead of the Dartford Company :

Provided that notwithstanding anything in the said provisions with respect to the limits within which the Dartford Company may supply gas manufactured by them the South Suburban Company shall be entitled to supply in any part of their limits of supply any gas manufactured by them under or by virtue of the powers conferred by the said provisions.

Power to
South
Suburban
Company to
exercise
unexercised
powers of
Dartford
Company of
raising
capital.

19.—(1) Notwithstanding the repeal by this Act of any enactment empowering the Dartford Company to raise money by the creation and issue of additional amounts of ordinary stock or debenture stock the South Suburban Company may at any time or times after the date of transfer exercise all or any of such powers so far as the same shall not have been exercised at or before the date of transfer.

(2) Any additional capital which the South Suburban Company may create and issue in exercise of the said powers of creating and issuing additional amounts of ordinary stock shall be created and issued as ordinary stock or preference stock of the South Suburban Company and any ordinary stock so issued shall rank *pari passu* with and shall in all respects and for all purposes be deemed to form part of and be consolidated with any ordinary stock of the South Suburban Company existing at the time of such creation or issue.

(3) Any additional debenture stock which the South Suburban Company may create and issue in exercise of the said powers of creating and issuing debenture stock shall be created and issued as five per centum perpetual debenture stock of the South Suburban Company and shall rank *pari passu* with and shall in all respects be deemed to form part of and be consolidated with any five per centum perpetual debenture stock of the South Suburban Company existing at the time of such creation and issue.

(4) All ordinary stock or preference stock and debenture stock issued by the South Suburban Company pursuant to this section shall be issued subject to and in accordance with the provisions of the Acts regulating the issue of capital and debenture stock by that Company.

20. If at the date of transfer any action arbitration or proceeding or any cause of action arbitration or proceeding is pending or existing by or against or in favour of the Dartford Company the same shall not abate or be discontinued or be in anywise prejudicially affected by reason of the transfer to the South Suburban Company of the Dartford undertaking or of anything in this Act but the same may be continued prosecuted and enforced by against or in favour of the South Suburban Company as and when it might have been continued prosecuted and enforced by against or in favour of the Dartford Company if this Act had not been passed but not further or otherwise.

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Pending
actions.

21. All agreements contracts conveyances deeds and other instruments affecting the Dartford Company and in force at the date of transfer shall (subject as hereinafter provided) as from such date be as binding and of as full force and effect against or in favour of the South Suburban Company (as the case may be) and may be enforced as fully and effectually as if instead of the Dartford Company the South Suburban Company had been a party thereto or bound thereby or entitled to the benefit thereof :

Contracts to
be binding.

Provided that no agreement contract conveyance deed or other instrument made or entered into by the Dartford Company after the twenty-sixth day of September one thousand nine hundred and seventeen and extending beyond the date of transfer shall be binding on or of any force or effect against or in favour of the South Suburban Company unless made or entered into with the consent in writing of the South Suburban Company.

22. All rents rates and charges and other sums and debts at the date of transfer due and payable or accruing due and payable to the Dartford Company shall be payable to and may be collected recovered and enforced by the South Suburban Company in the same manner and with and by the same benefits and processes as those with and by which the Dartford Company might have enforced the same and shall belong to the South Suburban Company for their own benefit.

Collection of
outstanding
debts.

23. All books and documents which if this Act had not been passed would have been evidence in respect of any matter for or against the Dartford Company shall be admitted in evidence in respect of the same or the like matter for or against the South Suburban Company.

Books &c. to
remain
evidence.

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Officers of
Dartford
Company to
be account-
able for
books &c.

24. All officers and persons who at the date of transfer have in their possession or under their control any books documents papers moneys or effects forming part of the Dartford undertaking shall be liable to account for and deliver up the same to the South Suburban Company or to such persons as the South Suburban Company may appoint to receive the same and subject to the same consequences on refusal or neglect as if such officers and persons had been appointed by and become possessed of such books documents papers moneys and effects for the South Suburban Company.

Compensa-
tion to
directors and
auditors of
Dartford
Company.

25.—(1) The South Suburban Company shall within one month after the date of transfer or after the passing of this Act (whichever shall be the later) pay to each of the directors of the Dartford Company who shall be living at the date of transfer a sum equivalent to seven years' purchase of the annual remuneration of his office calculated upon the basis of an equal share of the total amount of the remuneration of the directors of the Dartford Company for the year one thousand nine hundred and seventeen and shall also pay reimburse or recoup each of the said directors whatever amount they may respectively be liable to pay in respect of income tax by virtue of this section.

Provided that if any such director or directors as aforesaid shall have died after the twenty-sixth day of September one thousand nine hundred and seventeen and before the date of transfer the remuneration of the surviving directors shall for the purpose of assessing the amount of compensation payable to them respectively under the provisions of this section be calculated as if such death or deaths had occurred prior to the year one thousand nine hundred and seventeen and as if the total amount which but for such death or deaths would have been paid for remuneration of directors for that year had been actually paid to and divided among such surviving directors only.

(2) Each of the auditors of the Dartford Company holding office at the date of transfer shall retire from office as from that date (except that such auditors shall continue to hold their respective offices for the purpose of auditing the accounts of the said company in accordance with the provisions of the section of this Act of which the marginal note is "As to
" dividend on consolidated stock and ordinary stock and interest
" on debenture stock of Dartford Company to 31st December

1918") and the South Suburban Company shall within one month after the date of transfer or after the passing of this Act (whichever shall be the later) pay to each of such auditors a sum equivalent to three years' purchase of the remuneration of his office based upon the fees paid for the year one thousand nine hundred and seventeen and shall also pay reimburse or recoup each of the said auditors whatever amount they may respectively be liable to pay in respect of income tax by virtue of this section. A.D. 1918.

26.—(1) The South Suburban Company shall subject as is hereinafter provided take over and employ as on and from the date of transfer such of the officers of the Dartford Company who shall be in the employ of that company at that date as the South Suburban Company may require and as shall be willing to enter the service of the South Suburban Company. The officers so taken over shall continue to hold their respective offices and employments on the same terms and conditions as they held the same under the Dartford Company at the date of transfer until duly determined by the South Suburban Company or by such officers respectively but subject to the same obligations as are imposed upon the officers of the South Suburban Company to join any insurance or provident fund of that Company and shall receive from the South Suburban Company not less than the salaries and agreed emoluments which they shall be receiving from the Dartford Company at the date of transfer and in the event of any pensions being awarded by the South Suburban Company after the date of transfer to the officers so taken over length of service with the Dartford Company shall be deemed service with the South Suburban Company. As to officers of Dartford Company.

(2) If the South Suburban Company shall elect not to take over any such officer of the Dartford Company or if any such officer having a length of continuous service with the Dartford Company of fourteen years or upwards shall not be willing to enter the service of the South Suburban Company and of such unwillingness shall have given or shall within three months after the passing of this Act give to the South Suburban Company notice in writing the South Suburban Company shall pay to such officer by way of compensation for loss of office such an amount as may have been or may be agreed between the South Suburban Company and such officer or as failing such agreement may be determined by an arbitrator to be agreed

A.D. 1918. upon or in default of agreement appointed on the application of the South Suburban Company or of such officer by the President of the Institute of Chartered Accountants and subject as aforesaid the provisions of the Arbitration Act 1889 shall apply to such determination. All compensation payable by the South Suburban Company under the provisions of this subsection shall be paid as soon as practicable after the date on which the amount thereof shall have been agreed or determined by arbitration as hereinbefore provided.

(3) Any person appointed without the consent in writing of the South Suburban Company to the permanent staff of the Dartford Company either as an additional member of such staff or to fill up any vacancy therein between the twenty-sixth day of September one thousand nine hundred and seventeen and the date of transfer shall not for the purposes of this section be deemed to be an officer of the Dartford Company nor shall any increase of salary remuneration or emoluments (other than any such increase as would have been given to any officer under a grade scale or in the ordinary course of customary increments) granted during the said period by the Dartford Company without such consent as aforesaid be taken into account for any purpose of this Act.

South Suburban Company to continue to pay pensions and allowances.

27. The South Suburban Company shall continue to pay all pensions and allowances granted by the Dartford Company as though the South Suburban Company were the Dartford Company. Provided that if the Dartford Company shall after the twenty-sixth day of September one thousand nine hundred and seventeen have granted any new pension or allowance or increased any pension or allowance granted by them before that date without in each case the consent in writing of the South Suburban Company such new pension or allowance or increase in an existing pension or allowance shall not be taken into account for the purposes of this section.

Power to commute pensions and compensation.

28. The South Suburban Company may by agreement with any person entitled to a pension which the South Suburban Company are by this Act required to continue to pay or with any officer of the Dartford Company entitled under the provisions of this Act to any compensation payable by periodical instalments commute any such pension or periodical instalments by payment to the person entitled thereto of a sum in gross.

29. As from the date of transfer the reserve fund of the Dartford Company shall be added to and form part of the reserve fund of the South Suburban Company. A.D. 1918.
As to reserve fund of Dartford Company.

30.—(1) As from the date or respective dates of ascertainment of the register of meters in the Dartford District next after such ascertainment for the Christmas quarter of the year one thousand nine hundred and eighteen until the like date or respective dates next after such ascertainment for the Christmas quarter of the year one thousand nine hundred and twenty-three the price to be charged by the South Suburban Company for gas supplied by them to persons who consume the same by meter in the Dartford District shall be a price per one thousand cubic feet exceeding by twopence the price per one thousand cubic feet for the time being charged by the South Suburban Company in that part of their area of supply which comprises their limits of supply as existing immediately before the passing of the Act of 1912. The price charged by the Company under the provisions of this subsection in the Dartford District shall not be taken into account for the purposes of section 2 (As to standard price and rate of increase or decrease of dividend payable) of the South Suburban Gas Act 1906. As to price of gas in Dartford District.

(2) As from such last-mentioned date or respective dates the price to be charged by the South Suburban Company in the Dartford District shall be and continue the same as the price for the time being charged by the South Suburban Company in the said part of their area of supply.

31. As from the date of transfer or of the passing of this Act (whichever shall be the later) the Dartford Gas Act 1880 and the Dartford Gas Act 1908 to the extent set forth in the Third Schedule to this Act shall be and the same are hereby repealed but nothing in this Act shall alter or affect the provisions of the said Acts with respect to the testing of the illuminating power or pressure of the gas supplied within the Dartford District. Repeal of certain provisions of Dartford Company's Acts.

PART III.

MISCELLANEOUS AND FINANCIAL PROVISIONS.

32.—(1) The South Suburban Company may for the purposes of their undertaking purchase and take (by agreement but not otherwise) and hold any lands and hereditaments not exceeding in the whole twenty-five acres which the South Power to purchase lands by agreement.

A.D. 1918. Suburban Company may require for the purposes of their works and undertaking but the South Suburban Company shall not create or permit a nuisance on any such lands and no lands shall be used by the South Suburban Company for the purpose of manufacturing gas or residual products except the lands expressly authorised by any of the Acts mentioned in the First Schedule to this Act or by the unrepealed provisions of the Acts of the Dartford Company to be used for that purpose.

(2) The South Suburban Company shall not except with the consent in writing of the mayor aldermen and burgesses of the borough of Croydon use for the storage of gas any lands in the said borough acquired by them under the powers of this section.

As to supply of power gas.

33.—(1) The expression power gas used in the Act of 1912 shall in construing that Act mean gas supplied for any industrial or manufacturing purpose to any premises except a building used for domestic purposes and notwithstanding the provisions of section 64 of the Act of 1912 power gas may be used for illuminating by means of incandescent burners any premises to which such power gas is supplied in accordance in all other respects with the provisions of the Act of 1912 and of this Act.

(2) Nothing in the Act of 1912 or in this Act shall relieve the South Suburban Company from any obligation with respect to the supply of gas of the quality purity and pressure prescribed by the Acts relating to that Company to which they would have been subject if the provisions contained in the Act of 1912 and this Act relating to power gas had not been enacted.

For protection of South Eastern Railway Company London Chatham and Dover Railway Company and South Eastern and Chatham Railway Companies Managing Committee.

34. For the protection of the South Eastern Railway Company the London Chatham and Dover Railway Company and the South Eastern and Chatham Railway Companies Managing Committee (hereinafter respectively referred to as “the railway company”) the following provisions shall have effect:—

(1) All works executed in the Dartford District in pursuance of this Act or of any Act incorporated therewith and involving interference with or in any way affecting the railways bridges roads approaches level crossings works lands and properties of the railway company (hereinafter together referred to as “the railways of

the railway company”) and all works of maintenance repair renewal and removal thereof involving such interference (the said works executed in pursuance of this Act and the said works of maintenance repair renewal or removal being hereinafter referred to as “the said works”) shall be done under the superintendence (if after reasonable notice he shall choose to attend) and to the reasonable satisfaction of the principal engineer of the railway company (hereinafter referred to as “the engineer”) and except in case of urgent necessity according to plans to be previously submitted to and approved by him in writing or in case of difference as may be determined by arbitration in manner hereinafter provided Provided that if the engineer shall not express his disapproval of the said plans within twenty-one days after the same shall have been submitted to him he shall be deemed to have approved thereof And provided further that the superintendence by the engineer shall not relieve the South Suburban Company from liability for any accident which may be occasioned by or through the said works or by their contractors agents and workmen :

- (2) The said works shall be done by and at the expense of the South Suburban Company who shall restore and make good to the reasonable satisfaction of the engineer any portion of the railways of the railway company which shall have been disturbed or interfered with and the said works shall be carried out so as to cause as little injury as may be to the railways of the railway company and so as not to cause any interference with the passage or conduct of traffic thereover Provided nevertheless that if the engineer shall think it necessary that the said works or any of them shall be done or carried out by the railway company and shall notify such desire to the South Suburban Company before that Company shall have commenced the same the said works in respect of which the engineer shall have notified such desire shall be done or carried out by the railway company accordingly at the cost of the South Suburban Company and in accordance with the plans so approved or determined as aforesaid :

A.D. 1918.
—

- (3) The South Suburban Company shall bear and on demand pay to the railway company all proper costs of watching lighting and protection of the railways of the railway company during the carrying out of the said works :
- (4) If the South Suburban Company lay down in the Dartford District any mains or pipes in or under any embankment or level crossing or over any bridge or viaduct of the railway company the South Suburban Company shall provide and maintain such stop-cocks on either side of such embankment level crossing bridge or viaduct as in the opinion of the engineer shall be necessary :
- (5) If any injury or interruption of traffic shall be caused by the said works the South Suburban Company shall make full compensation to the railway company in respect thereof :
- (6) The South Suburban Company shall from time to time pay to the railway company any additional expense which the railway company may reasonably incur in effecting any repair or renewal of the railways of the railway company by reason of the existence of any culverts mains pipes apparatus or works of the South Suburban Company in over upon across or under the railways of the railway company :
- (7) The railway company may at any time or times hereafter by notice in writing signed by the engineer call upon the South Suburban Company to divert or alter the level of any culvert main pipe apparatus or other work of the South Suburban Company passing in over upon across or under or in any way affecting the railways of the railway company so as to admit of any repairs renewals widenings alterations or extensions of the railways of the railway company which they may think necessary without being liable to pay any compensation in respect thereof but the reasonable costs of any such diversion or alteration shall be borne and paid by the railway company The South Suburban Company shall comply with the requirements of any such notice as soon as practicable after the receipt thereof :

(8) Any dispute or difference which may arise between the South Suburban Company and the railway company with reference to the provisions of this section or in any way arising thereout or as to any works to be carried out in pursuance thereof shall be settled by arbitration by an engineer to be agreed upon between the South Suburban Company and the railway company or failing agreement by an engineer to be appointed by the Board of Trade on the application of the South Suburban Company and the railway company or either or any of them.

A.D. 1918.

35.—(1) After the passing of this Act the ordinary meetings of the proprietors of the South Suburban Company shall be held annually instead of half-yearly and shall in every year be held so soon after the thirty-first day of December in the preceding year but not later than the month of April as the directors by resolution from time to time determine.

Annual
ordinary
meetings and
half-yearly
dividends.

(2) The directors may if it appears to them that the profits of the South Suburban Company are sufficient declare and pay in respect of any half-year ending on the thirtieth day of June dividends on the several classes of stock of the South Suburban Company out of the profits of that Company without the sanction or direction of a general meeting but no such dividend on the ordinary stock of the South Suburban Company shall exceed the rate of dividend on that stock in respect of that half-year as determined pursuant to section 2 (As to standard price and rate of increase or decrease of dividend payable) of the South Suburban Gas Act 1906 and no such dividend on any preference stock of the South Suburban Company shall exceed one-half of the yearly rate of dividend on such preference stock.

(3) Any dividend declared at an annual ordinary meeting of the South Suburban Company shall be deemed to be a half-yearly dividend in respect of the half-year ending next before the date of such meeting.

(4) The directors may close the register of transfers for a period not exceeding one month immediately preceding the day appointed for holding each annual ordinary meeting and also (in any year in which it is proposed to exercise the powers of subsection (2) of this section) for a period not exceeding one month commencing on any day in the first week of July in

A.D. 1918. — that year and shall give seven days' notice of the day of closing such register by advertisement in some newspaper circulating in the district in which the South Suburban Company's principal office is situate and any transfer delivered to the secretary of the South Suburban Company to be registered during the time when such register is so closed shall as between the South Suburban Company and the person claiming under the transfer but not otherwise be considered as made subsequently to the declaration of any such dividend.

(5) Notwithstanding anything contained in section 116 of the Companies Clauses Consolidation Act 1845 or in any other enactment the South Suburban Company and the directors thereof shall not be required to make up a half-yearly balance sheet and accounts but they shall make up annually such a balance sheet and accounts as are referred to in that section relating to the transactions of the South Suburban Company in the course of the preceding year.

(6) Section 23 (Period for making up half-yearly accounts) of the Crystal Palace District Gas Company's Act 1858 and section 23 (Half-yearly meetings) of the Crystal Palace District Gas Act 1893 and so much of section 31 (First meeting and quorum) of the said Act of 1858 as relates to the holding of two half-yearly meetings of the South Suburban Company in each year shall be and the same are hereby repealed.

Qualifica-
tion of and
notice as to
proposed
election of
auditors.

36.—(1) The auditors of the South Suburban Company shall be members of the Institute of Chartered Accountants or of the Society of Incorporated Accountants and Auditors or accountants approved by the Board of Trade and need not hold stock in the Company.

(2) From and after the passing of this Act no person not being a retiring auditor of the South Suburban Company shall be eligible to be elected at any general meeting an auditor of that Company unless notice in writing be given to the secretary or left at the principal office of the South Suburban Company fourteen days at least before the date of such meeting that such person will be proposed for election as an auditor of the South Suburban Company and the secretary shall on receipt of any such notice send a copy thereof to the retiring auditor and during such fourteen days and on the day of election fix a copy of such notice in some conspicuous place in such office.

37. The South Suburban Company may grant pensions gratuities or other allowances or payments whether annual in gross or otherwise to any of the officers or servants of the South Suburban Company or the dependents of such officers or servants or may make contributions to any fund established by their officers or servants for the payment of pensions or superannuation allowances or for the benefit of their dependents and may charge their funds and revenue with such payments or contributions.

A.D. 1918.

Power to grant pensions &c. to officers' employees &c.

38. For the removal of doubts it is hereby declared that the powers of the South Suburban Company under section 19 (Debenture stock to be raised by instalments) of the Crystal Palace District Gas Act 1893 extend to enable that Company from time to time to raise by the creation and issue of debenture stock moneys in excess of the amounts which they are required by that section to raise from time to time so that the aggregate amount of money raised by that means does not exceed one-third of the aggregate amount of money for the time being raised by the creation and issue of preference stock or ordinary stock.

As to powers of South Suburban Company under section 19 of Act of 1893.

39.—(1) On and as from the passing of this Act the existing five per centum preference stock of the South Suburban Company shall by virtue of this Act be converted into an equivalent amount of five per centum perpetual debenture stock of the South Suburban Company.

Conversion of existing preference stock and West Kent ordinary stock into debenture stock and ordinary stock.

(2) On and as from the passing of this Act the existing West Kent ordinary stock of the South Suburban Company shall by virtue of this Act be converted into an equivalent amount of ordinary stock of the South Suburban Company.

(3) On the passing of this Act there shall be by virtue of this Act and without any other requisite created such a nominal amount of five per centum perpetual debenture stock and of ordinary stock of the South Suburban Company as shall be requisite to give effect to the provisions of this section.

(4) As soon as reasonably practicable after the passing of this Act the South Suburban Company shall subject to and in accordance with the provisions of this Act issue to the persons who at that date held preference stock or West Kent ordinary stock of the South Suburban Company a nominal amount of five per centum perpetual debenture stock or of ordinary stock (at the case may be) of the South Suburban Company equivalent

A.D. 1918. — to the nominal amount of such preference stock or West Kent ordinary stock so held by such persons respectively.

(5) The provisions of the sections of this Act of which the marginal notes are respectively "Debenture stock of South Suburban Company to be equivalent to stock and debenture stock of Dartford Company" "Exchange of certificates" and "Transfers of stock or debenture stock of Dartford Company to operate as transfers of debenture stock of South Suburban Company" shall mutatis mutandis and so far as applicable extend and apply with respect to the conversion effected by this section.

(6) The five per centum perpetual debenture stock and ordinary stock created by virtue of this section shall respectively form part of and in all respects rank pari passu with the existing five per centum perpetual debenture stock and ordinary stock of the South Suburban Company.

(7) For the purpose of determining the powers of the South Suburban Company of raising money by borrowing on mortgage or by the creation and issue of debenture stock they shall be deemed to have raised by the issue of the five per centum perpetual debenture stock created by virtue of this section the sum of money raised by the creation and issue of the said existing five per centum preference stock.

(8) Provided that notwithstanding anything contained in this section the provisions thereof shall not take effect until the expiration of twelve months after the termination of the present war unless the consent of the Treasury has been previously obtained.

Power to create and issue ordinary or preference stock to amount of existing preference stock converted.

40.—(1) The South Suburban Company may create and issue ordinary stock or new preference stock to the nominal amount of the existing preference stock converted by virtue of the section of this Act of which the marginal note is "Conversion of existing preference stock and West Kent ordinary stock into debenture stock and ordinary stock" and any ordinary stock or preference stock so created and issued shall be in substitution for the said existing preference stock and any such creation and issue shall not for any purpose be deemed an increase of the capital of the South Suburban Company as authorised immediately before the passing of this Act.

(2) For the purpose of determining the powers of the South Suburban Company of raising money by borrowing on mortgage

or by the creation and issue of debenture stock the moneys raised by the creation and issue of the said existing preference stock shall notwithstanding the conversion effected by the said section of this Act of which the marginal note is "Conversion of existing preference stock and West Kent ordinary stock into debenture stock and ordinary stock" continue to be deemed to be money raised by the creation and issue of such preference stock and any moneys raised by any such creation and issue as is authorised by this section shall not be taken into account.

41. Notwithstanding anything contained in any existing Act of the South Suburban Company that Company may create and issue as preference stock any stock which they are by any such Act authorised to create and issue as ordinary stock and which has not been created and issued before the date of the passing of this Act.

Power to create and issue as preference stock authorised as ordinary stock.

42.—(1) The directors of the South Suburban Company may from time to time notwithstanding the provisions of any Act relating to that Company and without any further authority than is given by this section raise—

Company may issue redeemable preference stock or redeemable debenture stock.

(a) by the issue of redeemable preference stock any portion of the capital which the South Suburban Company are or may be authorised whether under this Act or otherwise to raise as preference capital;

(b) by the issue of redeemable debenture stock any money which the South Suburban Company are or may be authorised whether under this Act or otherwise to raise by the issue of debenture stock;

subject to the condition that such redeemable preference stock and redeemable debenture stock shall be redeemed by the South Suburban Company at such times and in such manner and on such terms and conditions as may be expressed on the certificates of such preference stock or debenture stock.

(2) It shall be lawful for the South Suburban Company from time to time to create and for the directors to issue—

(a) New stock whether ordinary or preference (and as regards any preference stock whether redeemable or otherwise) to such amount as may be necessary to provide money for the redemption or purchase of any redeemable preference stock; or

A.D. 1918.

(b) New debenture stock whether redeemable or otherwise to such amount as may be necessary to provide money for the redemption or purchase of any redeemable debenture stock ;

or to reissue any preference stock or debenture stock which has been redeemed under the provisions of this section or to issue any such new ordinary or preference stock or new debenture stock for the purpose of redemption of or in substitution for any such redeemable preference stock or redeemable debenture stock (as the case may be) The provisions of this or any previous Act relating to the mode of issue of stock or debenture stock of the South Suburban Company shall not apply to the issue to the holder of any redeemable preference stock or redeemable debenture stock of any such new ordinary or preference stock or new debenture stock by way of redemption of or in substitution for such redeemable preference stock or redeemable debenture stock and such new ordinary or preference stock or new debenture stock may be issued direct to such holder.

(3) The proceeds of any issue under subsection (2) (a) or (b) of this section shall be applied for the redemption at maturity of any redeemable preference stock or redeemable debenture stock for the redemption of which such issue was made but may if the directors of the South Suburban Company think fit be also at any time applied in the purchase of any such preference stock or debenture stock at a price not exceeding the redemption price and any preference stock or debenture stock so purchased shall be cancelled.

(4) The creation of new stock or new debenture stock under the provisions of subsection (2) of this section and the issue of new stock or new debenture stock so created shall not be deemed to be an increase of the capital authorised to be raised by the South Suburban Company or of the borrowing powers of that Company but in determining for the purposes of their accounts for the year in which any such new stock or new debenture stock has been issued and for each subsequent year the respective nominal amounts of capital and loan capital issued the South Suburban Company shall make all such adjustments of the said nominal amounts as shall be necessary in order to show the actual nominal amounts of capital and loan capital respectively for the time being issued and outstanding :

Provided that nothing in this section shall relieve the South Suburban Company from any obligation to which but for the provisions of this subsection they would have been subject to pay stamp duty in respect of any increase of the amount of nominal share capital of the South Suburban Company which may be effected by the creation and issue of any such new stock as aforesaid: A.D. 1918.

Provided also that the period within which the South Suburban Company shall deliver to the Commissioners of Inland Revenue the statement of the amount of any such increase required by section 113 of the Stamp Act 1891 shall be one month after the date of such creation.

43.—(1) All ordinary stock or preference stock or debenture stock created under the powers of this Act or (after the passing of this Act) under the powers of any previous Act shall except so far as is otherwise expressly provided by this Act be issued in accordance with the terms of this section.

As to mode of issue of ordinary stock or preference stock or debenture stock.

(2) All ordinary stock or preference stock or debenture stock so to be issued whether the same be at a premium or not may (with the approval of the Board of Trade to be signified in writing under the hand of an assistant secretary of that Board) if the South Suburban Company think fit be offered by that Company to all the gas consumers and persons in the employ of the South Suburban Company. The price at which the said preference stock or any redeemable debenture stock shall be so offered shall on the occasion of the first issue of the same respectively or of any part thereof be such as shall be determined on the application of the South Suburban Company by the chairman of the London Stock Exchange and shall on the occasion of any issue of ordinary stock or debenture stock (not being redeemable debenture stock) or of any subsequent issue of such preference stock or redeemable debenture stock be as near as may be the average market price of such ordinary stock or preference stock or debenture stock in the period of two weeks immediately preceding such offer (provided that in no case shall the price at which such ordinary stock or preference stock or debenture stock shall be offered be lower than five per centum below such market price) or if (as regards any of such stocks) there be no such market price then at such a price as shall be determined as hereinbefore provided. To ascertain the average market price of the ordinary stock or preference stock

A.D. 1918. or debenture stock for the purposes of this subsection the mean daily prices recorded in the London Stock Exchange daily official list shall be taken for the said period of two weeks.

(3) Any ordinary stock or preference stock or debenture stock which has not been so offered as aforesaid or which has been so offered to and not taken up by such persons shall before being offered to the holders of any ordinary stock or preference stock or debenture stock of the South Suburban Company be offered for sale by public auction or tender in such manner at such times and subject to such conditions of sale as the South Suburban Company shall from time to time determine.

(4) (a) Notice of the intention to offer or sell any ordinary stock or preference stock or debenture stock in accordance with subsection (2) or subsection (3) of this section shall be given in writing to every local authority having jurisdiction within the limits of supply of the South Suburban Company and to the secretary of the London Stock Exchange at least twenty-eight days before the date of any offer under the said subsection (2) or the day of sale by auction or the last day for the reception of tenders under the said subsection (3) (as the case may be) and shall also be duly advertised once in each of two consecutive weeks in two or more daily newspapers published in London and circulating within the said district :

(b) A reserve price shall be fixed for the purposes of any such sale by auction or by tender and notice thereof shall be sent by the South Suburban Company in a sealed letter to be received by the Board of Trade not less than twenty-four hours before but not to be opened till after the day of auction or last day for the receipt of tenders as the case may be :

(c) No lot offered for sale by auction in accordance with subsection (3) of this section shall comprise ordinary stock or preference stock or debenture stock of greater nominal value than one hundred pounds :

(d) In the case of a sale by tender no preference shall be given to one of two or more persons tendering the same sum and in the case of a sale by auction a bid shall not be recognised unless it is in advance of the last preceding bid :

(e) It shall be one of the conditions of sale by auction or by tender that the total sum payable by the purchaser shall be paid to the South Suburban Company within such period not

exceeding three months after the date of the auction or of the acceptance of the tender (as the case may be) as the directors may determine. A.D. 1918.

(5) Any ordinary stock or preference stock or debenture stock which has been offered for sale by auction or by tender in accordance with subsection (3) of this section but not then sold may be offered at the reserve price to the holders of ordinary and preference stock or debenture stock of the South Suburban Company in accordance with the provisions of sections 18 19 and 20 of the Companies Clauses Act 1863 and for the purposes of those provisions as applied by this section the said holders of preference stock or debenture stock shall be deemed to be stockholders Provided that if the aggregate amount of ordinary stock or preference stock or debenture stock applied for by such holders of ordinary and preference stock or debenture stock exceeds the aggregate amount offered the same shall be allotted to and distributed amongst the applicants as nearly as may be in proportion to the amounts applied for by them respectively.

(6) Any ordinary stock or preference stock or debenture stock which has been offered for sale in accordance with (a) subsections (2) (3) and (5) or (b) subsections (3) and (5) or (c) subsection (3) of this section and is not sold may be again offered for sale by public auction or by tender in accordance with the provisions of this section and any such ordinary stock or preference stock or debenture stock then remaining unsold may be otherwise disposed of at such price and in such manner as the directors may determine for the purpose of realising the best price obtainable.

(7) As soon as possible after the conclusion of the sale or sales the South Suburban Company shall send a report thereof to the Board of Trade stating the total amount of the ordinary stock or preference stock or debenture stock sold the total amount obtained as premium (if any) and the highest and lowest prices obtained for the ordinary stock or preference stock or debenture stock.

44. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any stock issued under or by virtue of the powers conferred by this Act to which a preferential dividend shall be assigned. Restriction as to votes in respect of preferential stock.

A.D. 1918.
Application
of money.

45. Any moneys raised under this Act including premiums shall be applied only to purposes to which capital is properly applicable and any sum of money which may arise by way of premium from the issue of stock under the provisions of this Act shall not be considered as part of the capital of the South Suburban Company entitled to dividend.

Consent of
Treasury to
raising
money.

46. Notwithstanding anything in this Act the South Suburban Company shall not under the powers of this Act raise or borrow any money during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained.

Costs of Act.

47. 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 South Suburban Company.

The SCHEDULES referred to in the foregoing Act. A.D. 1918.

THE FIRST SCHEDULE.

The Crystal Palace District Gas Company's Act 1858 ;
The Crystal Palace District Gas Company's Amendment Act 1865 ;
The Crystal Palace District Gas Act 1873 ;
The Crystal Palace District Gas Act 1879 ;
The Crystal Palace District Gas Act 1893 ;
The South Suburban Gas Act 1904 ;
The South Suburban Gas Act 1905 ;
The South Suburban Gas Act 1906 ;
The South Suburban Gas Act 1912 ;
The South Suburban Gas Act 1914 ; and
The Bromley Gas Act 1865 - - }
The Crays Gas Act 1865 - - } So far as not repealed by the
The Bromley Gas Act 1879 - - } South Suburban Gas Act
The Bromley Gas Act 1902 - - } 1912 or any previous Act.
The Bromley and Crays Gas Act 1908 }
The West Kent Gas Act 1867 - }
The West Kent Gas Order 1912 - }

THE SECOND SCHEDULE.

DESCRIPTION OF DARTFORD DISTRICT.

The parishes of Dartford Wilmington Stone Darenth Horton Kirby Sutton-at-Home Farningham Eynsford Lullingstone and Southfleet all in the county of Kent.

A.D. 1918.

THE THIRD SCHEDULE.

REPEALED PROVISIONS OF DARTFORD COMPANY'S ACTS.

Act repealed.	Extent of Repeal.
Dartford Gas Act 1880	The whole Act except sections 17 48 49 50 and 53 and the schedule.
Dartford Gas Act 1908	The whole Act except sections 6 7 and 29 and the schedule.

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