

CHAPTER cxxxii.

An Act to authorise the Corporation of the City of A.D. 1884.
Coventry to purchase the undertaking of the Coventry
Gas Company; and to confer further powers on the
Corporation. [14th July 1884.]

WHEREAS by the Coventry Gas Act 1856 the Coventry
Gas Company (herein-after called the Company) were
incorporated and empowered to supply gas within limits com-
prising the whole of the municipal and parliamentary borough
of Coventry and the adjacent parishes hamlets and places of Stoke
Stivichall Allesley Foleshill Courdon and Radford in the county of
Warwick :

And whereas the Company are now supplying gas within those
limits under the powers of the said Act (herein-after called the Act
of 1856) :

And whereas the total share capital of the Company is eighty
thousand pounds divided into three thousand two hundred ordinary
shares of twenty-five pounds each and the whole of that capital has
been or is by the Act of 1856 declared to be considered as fully
paid up :

And whereas the dividend on one thousand six hundred of the
said shares (herein-after called "the original shares") is limited to
eight pounds per centum per annum and the dividend on the
remaining one thousand six hundred shares (herein-after called
"the new shares") is limited to seven pounds ten shillings per
centum per annum :

And whereas the Company have borrowed and now owe upon
bonds twenty thousand pounds :

And whereas the Company promoted a Bill in the present session
of Parliament to authorise them to raise additional capital and for
other purposes :

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And whereas the Corporation objected to some of the provisions of the said Bill and the Company have agreed and it is expedient that they be authorised to sell and transfer their undertaking to the Corporation on the terms and conditions in this Act contained :

And whereas it is expedient that the Corporation be invested with the powers in this Act contained in relation to the supply of gas and that provision be made for the winding up and dissolution of the Company :

And whereas the Corporation will require to borrow for providing the sums payable to the Company on transfer of the undertaking for providing the principal sums payable to the holders of Gas Certificates as in this Act mentioned and for the discharge of the bond debt of the Company and for extensions and other purposes of the undertaking to which capital is properly applicable (being permanent works within the meaning of section 234 of the Public Health Act 1875) sums not exceeding two hundred and eighteen thousand eight hundred pounds :

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

And whereas an absolute majority of the whole number of the Council at a meeting held on the twenty-fifth day of March one thousand eight hundred and eighty-four after ten clear days' notice by public advertisement of such meeting and of the purpose thereof in the Coventry Herald and Free Press a local newspaper published or circulating in the city such notice being in addition to the ordinary notices required for summoning such meeting resolved that the expense in relation to promoting the Bill for this Act should be charged on the district fund and general district rate :

And whereas such resolution was published twice in the said Coventry Herald and Free Press and has received the approval of the Local Government Board :

And whereas the propriety of the promotion of the Bill for this Act was confirmed by an absolute majority of the whole number of the Council at a further special meeting held in pursuance of a similar notice on the twenty-second day of April one thousand eight hundred and eighty-four being not less than fourteen days after the deposit of the Bill for this Act in Parliament :

And whereas the owners and ratepayers of the city by resolution in the manner provided in Schedule 3 to the Public Health Act 1875 consented to the promotion of the Bill for this Act :

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

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

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1. This Act may be cited as the Coventry Corporation (Gas Purchase) Act 1884. Short title.

2. In this Act unless the context otherwise requires

“The city” means the municipal borough and city of Coventry :

Interpretation.

“The Corporation” means the mayor aldermen and citizens of the city :

“The gas undertaking of the Company” means and includes all the gasworks lands buildings apparatus machinery mains pipes plant implements of trade stock-in-trade meters stoves fittings and other the undertaking and all coal and cannel coke stores materials horses carts railway wagons residuary products books property rights powers and privileges of the Company including the reserve fund and moneys at the bankers (subject to the payment to or retention by the Company of the moneys payable to them as in this Act mentioned) and also including moneys owing for or on account of meters stoves fittings arrears and balance of gas rents or any other account :

“Lands” means and includes lands buildings easements and hereditaments of any tenure :

“Person” includes a corporation :

And the expression “superior courts” or “court of competent jurisdiction” or any other like expression in this Act or the Acts incorporated herewith shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt and not a debt or demand created by statute.

3. The provisions of the Gasworks Clauses Act 1847 (except the provisions with respect to the amount of profit to be received by the undertakers when the gasworks are carried on for their benefit) and of the Gasworks Clauses Act 1871 except section 35 (accounts &c.) so far as the same respectively are applicable for the purposes of and are not varied by or inconsistent with this Act shall apply to the gas undertaking in the hands of the Corporation as if it were authorised by this Act.

Application of Gasworks Clauses Acts.

4. The limits of this Act for the supply of gas shall be the limits of supply authorised by the Act of 1856.

Limits of Act.

5. This Act shall be carried into execution by the Corporation acting by the Council and according to the Municipal Corporations Act 1882 the Public Health Act 1875 and the Acts amending the same and the Acts for the time being affecting the Corporation as a

Act to be executed by Council.

A.D. 1884. — municipal body and a sanitary authority respectively and with all the rights powers privileges authorities and duties conferred or imposed by those Acts respectively on the Corporation and on the Council and committees of the Council and the officers agents and servants of the Corporation with respect to matters provided for by or comprised in those Acts respectively and as nearly as may be in all respects as if the powers duties and property vested in imposed on or enjoyed by the Corporation by or under this Act were vested in imposed on or enjoyed by them by or under those Acts respectively.

Purchase of
gas under-
taking by
Corporation.

6. The Company shall sell and the Corporation shall purchase the gas undertaking of the Company for the consideration and on and subject to the terms and conditions in this Act mentioned.

Considera-
tion for
purchase.

7. The consideration for the said sale shall be—

The issue by the Corporation to every holder of an original share or shares in the capital of the Company of a certificate securing to such holder in respect of each such share an annuity of two pounds per annum for fifteen years from the first day of July one thousand eight hundred and eighty-four and securing also payment on the thirtieth day of June one thousand eight hundred and ninety-nine of the principal sum of forty-eight pounds in respect of each such share and

The issue by the Corporation to every holder of a new share or shares in the capital of the Company of a certificate securing to such holder in respect of each such share an annuity of one pound seventeen shillings and six pence per annum for fifteen years from the first day of July one thousand eight hundred and eighty-four and securing also payment on the thirtieth day of June one thousand eight hundred and ninety-nine of the principal sum of forty-five pounds in respect of each such share and

The payment by the Corporation to the Company or the retention by the Company out of moneys in their hands at the time of the actual transfer of the sum of seven thousand five hundred and twenty-nine pounds ten shillings and eleven pence together with (if not then paid) the amount of the full parliamentary dividends on the share capital of the Company for the half year ending the thirtieth day of June one thousand eight hundred and eighty-four and also (if not then paid) the amount of interest due on the bond debt of the Company up to the thirtieth day of June one thousand eight hundred and eighty-four and such moneys shall be applied in payment of the said dividends (if not then paid) in payment of the said interest

on the said bond debt (if not then paid) in payment of any arrears of or unclaimed dividends in payment of the expenses incurred by the Company in connection with the Bill promoted by them during the present session and in carrying out and completing the purchase and transfer of the undertaking and in compensating the manager secretary law clerk and directors of the Company and the balance (if any) shall be appropriated to such other purposes as the Company may think fit.

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The Corporation shall also pay and discharge the bond debt of the Company amounting to twenty thousand pounds together with the interest thereon from time to time accruing due after the said thirtieth day of June one thousand eight hundred and eighty-four and all other debts and liabilities of the Company existing immediately before the passing of this Act.

8. The gas undertaking of the Company shall be by virtue of this Act transferred to and vested in the Corporation subject to all contracts obligations debts and liabilities affecting the same on the delivery by the Corporation of the gas certificates to the directors of the Company as by this Act prescribed and on payment to or retention by the Company of the sums aforesaid and such transfer and vesting is in this Act referred to as "the transfer."

Transfer and
vesting of
undertaking.

Provided always that within three months from the date of transfer the Corporation shall produce to the Commissioners of Inland Revenue a deed of conveyance duly stamped in which the purchase money or consideration for the sale to the Corporation shall be fully and truly stated and set forth (and which deed may be in the form set forth in the schedule to this Act) and in default of such production the ad valorem stamp duty with interest thereon at the rate of five pounds per centum per annum from the date of transfer to the date of payment shall be recoverable from the Corporation with full costs of suit and all costs and charges attending the same. And the execution and delivery of such deed shall be conclusive evidence of the transfer of the gas undertaking of the Company to the Corporation.

9. (1.) Until the transfer the gas undertaking shall be maintained and carried on by the Company as trustees for the Corporation and the Company shall not without the previous consent in writing of the town clerk make or enter into any contract agreement or obligation except such as shall be in the ordinary course of the maintenance of the works and the proper conduct of the undertaking.

Ancillary
provisions as
to transfer.

(2.) The Company shall within seven days after the transfer furnish to the Corporation an account in writing with vouchers if required by the Corporation of all receipts and payments in relation

A.D. 1884. to the undertaking as from the thirty-first day of December one thousand eight hundred and eighty-three to the transfer and shall pay over to the Corporation any excess of receipts over expenditure but shall not be liable for any excess of expenditure (if properly incurred) over receipts as from the thirty-first day of December aforesaid.

(3.) Until the transfer all the books and documents of the Company and until the dissolution of the Company the register of shareholders and register of transfers shall at all times be open to the inspection of any officer of the Corporation or person authorised by the Corporation to inspect the same. The Company shall be entitled to retain possession of the register of shareholders and register of transfers until the dissolution of the Company and until such dissolution the books and documents of the Company in the hands of the Corporation shall at all times be open to the inspection of any officer of the Company or person authorised by the Company to apply for inspection of the same.

Officers of
Company.

10. (1.) The clerks and other persons in the service of the Company at the time of the transfer shall (with the exception of the manager secretary and law clerk) be taken over and employed by the Corporation subject to the then terms and conditions of their respective engagements as to salaries wages removal and otherwise but their service under the Company and under the Corporation shall count as a continuous employment.

(2.) The Corporation shall pay out of their gas revenue or general district rates the several pensions which on the first day of January one thousand eight hundred and eighty-four were allowed by the Company to persons formerly in their employment.

Application
of the Act
of 1856 to
the Corpora-
tion.

11. Until the transfer all the rights powers and authorities of the Company under the Act of 1856 may be exercised by the Company (but only as trustees for the Corporation) and from and after the transfer all such rights powers and authorities shall be by virtue of this Act vested in and exerciseable by the Corporation and the Act of 1856 shall be read and have effect as if the Corporation had been therein named instead of the Company subject to the provisions of this Act and in particular to the following exceptions (namely):—

(1.) The provisions of the Companies Clauses Consolidation Act 1845 incorporated with the Act of 1856 shall not apply to the Corporation :

(2.) None of the provisions of the Act of 1856 in any manner relating to the share or loan capital of the Company or to any limitation of the amount of profit to be received by the Company shall apply to the Corporation.

12. The bond debt of the Company amounting to twenty thousand pounds and the interest thereon shall after the transfer continue to be a first charge on the gas undertaking of the Corporation and shall further be a charge on the district fund and general district rate of the Corporation in priority to all charges made thereon respectively by this Act or subsequent to the passing of this Act.

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Bond debt to
continue
first charge
on under-
taking.

13. If at the time of the transfer any action arbitration or proceeding or any cause of action arbitration or proceeding is pending or existing against or in favour of the 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 Corporation as and when it might have been continued prosecuted and enforced against or in favour of the Company if this Act had not been passed but not further or otherwise.

Pending
actions, &c.
against the
Company.

14. All agreements contracts conveyances deeds and other instruments affecting the Company and in force at the time of the transfer shall after the passing of this Act be as binding and of as full force and effect in every respect against or in favour of the Corporation and may be enforced as fully and effectually as if instead of the Company the Corporation had been a party thereto.

Contracts of
Company to
be binding
on Corpora-
tion.

15. Subject to the provisions of this Act the Corporation shall issue to the holders of shares in the capital of the Company certificates in respect of the annuities and principal sums to which they are respectively entitled under this Act and shall deliver the same to the directors of the Company.

Issue of cer-
tificates to
share-
holders.

16. The several persons who at the time of the transfer appear in the books of the Company to be proprietors of shares in the capital of the Company or their respective executors administrators or assigns shall be considered to be holders thereof for the purpose of the issue of certificates under this Act.

Company's
books evi-
dence as to
share-
holders.

17. The certificates for securing such annuities and principal sums as aforesaid may be in the form in the schedule to this Act or to the like effect and shall be called Coventry Corporation Gas Certificates and are herein-after referred to as "Gas Certificates."

Form of Gas
Certificates.

18. The directors of the Company shall forthwith after the delivery by the Corporation to them of the Gas Certificates and on the demand of any person entitled to any Gas Certificate and on delivery by such person of his certificate of the shares held by him in the capital of the Company or proof of its loss or destruction and without charge deliver such Gas Certificate to such person.

Directors to
deliver Gas
Certificates
to persons
entitled
thereto.

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Gas Certificates to represent shares in Company.

19. The Gas Certificates shall be personal property and shall in all respects be substituted for and represent the shares in the capital of the Company and the several persons in whom the Gas Certificates vest shall hold them on and subject to the same trusts powers and liabilities as those on and to which their shares in the capital of the Company were held and so as to give effect to and not to defeat any testamentary or other disposition but the said trusts shall not in any case affect the Corporation.

Security for annuities and principal sums.

20. The annuities and principal sums secured by Gas Certificates under this Act shall be charged on the gas undertaking of the Corporation and on and out of the district fund and general district rate of the city for the time being.

Commencement and payment of annuities secured by Gas Certificates.

21. Every annuity secured by a Gas Certificate under this Act shall commence on the first day of July one thousand eight hundred and eighty-four and shall be payable by equal half-yearly instalments but so that every half-yearly payment due on the first day of January shall not become payable until the first day of March then next and every half-yearly payment due on the first day of July shall not become payable until the first day of September then next and every such annuity shall be paid free from all deductions except income tax and the first of such half-yearly payments shall be made on the first day of March one thousand eight hundred and eighty-five.

Recovery of sums secured by Gas Certificates.

22. If within thirty days after an instalment of an annuity or the principal sum secured by a Gas Certificate becomes payable such instalment or principal sum (as the case may be) is not paid the person entitled to payment may without prejudice to any other remedy recover the sum due from the Corporation by action in any court of competent jurisdiction.

Power to redeem annuities.

23. The Corporation may at any time redeem any annuity by agreement with the annuitant.

Register of Corporation Gas Certificates.

24. (1.) The Corporation shall keep a book in which shall be entered the names and addresses of holders from time to time of Gas Certificates to be called the Register of Coventry Corporation Gas Certificates in this Act referred to as "the Register."

(2.) The Register shall be primâ facie evidence of any matter entered therein in accordance with this Act and of the title of the persons entered therein as holders of Gas Certificates.

(3.) The Corporation shall for the purposes of this Act be deemed a banker within the Bankers' Books Evidence Act 1879.

25. (1.) Every transfer of a Gas Certificate shall be by deed which may be endorsed on the certificate transferred and may be in the form in the schedule to this Act or to the like effect.

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Transfer by
deed.

(2.) The deed of transfer shall relate only to the transfer and shall not contain any recital trust power or proviso whatsoever.

(3.) The deed of transfer when duly executed shall be produced to the Corporation and the Corporation shall enter a memorial thereof in a book to be called the Register of Transfers of Coventry Corporation Gas Certificates in this Act referred to as "the Transfer Book."

26. (1.) The Corporation before registering a transfer of a Gas Certificate may if the circumstances of the case appear to them to make it expedient require evidence of the title of the person claiming to make the transfer.

Evidence on
transfer.

(2.) That evidence shall be a statutory declaration under the Statutory Declarations Act 1835 of one or more competent persons or of such other nature as the Corporation may require.

27. (1.) If the interest in any Gas Certificate has become transmitted in consequence of the bankruptcy of a holder or the marriage of a female holder or by any lawful means other than a transfer or than the death of a holder that transmission shall be authenticated by a statutory declaration under the Statutory Declarations Act 1835 of one or more competent persons or in such other manner as the Corporation may require.

Transmis-
sion on bank-
ruptcy, &c.

(2.) The declaration shall state the manner in which and the party to whom a Gas Certificate has been transmitted and shall be left with the Corporation.

(3.) If the transmission is in consequence of the marriage of a female holder the declaration shall if the Corporation so require set forth a copy of the register of the marriage or other particulars of the celebration thereof and declare the identity of the wife with the holder of the Gas Certificate.

(4.) The name of the person entitled under the transmission shall be entered in the Transfer Book.

(5.) Until the transmission has been so authenticated the Corporation shall not be affected thereby.

(6.) In this section the term "transmission" includes any case of apparent transmission in consequence of the change of name of the holder although the actual ownership of a Gas Certificate may remain unaltered.

28. The receipt in writing of three directors of the Company for any Gas Certificates delivered to them under this Act or for any

Receipt for
sums in
gross.

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sum in gross to be paid to the Company by the Corporation shall be conclusive evidence of the due delivery of the same Gas Certificates to the directors of the Company in accordance with the provisions of this Act and shall effectually discharge the Corporation from the sum in such receipt acknowledged to have been received and from being concerned to see to the application thereof and from being answerable or accountable for any loss misapplication or non-application thereof.

Notice of trusts not to be entered in Register.

29. No notice of any trust express implied or constructive in respect of any moneys secured by a Gas Certificate shall be entered in the Register or in any other book kept by the Corporation or be receivable by the Corporation or affect the Corporation.

Receiver.

30. (1.) If at any time the Corporation for two months after demand in writing fail to pay any instalment due and payable on any annuity secured by a Gas Certificate or for six months after demand in writing fail to pay any principal sum due and payable and so secured the person entitled thereto may apply to the Chancery Division of the High Court of Justice for a receiver and the Court may if it thinks fit appoint a receiver on such terms as it thinks fit.

(2.) The receiver shall have the like power of collecting receiving recovering and applying all money liable to the payment of such annuity and of exercising the borrowing powers by this Act conferred upon the Corporation for providing such principal sum and of assessing making and recovering all rates liable to the payment of such annuity as the Corporation or any officer thereof would or might have and such other powers and such duties as the Court thinks fit and shall apply all money so collected after payment of expenses and costs as the Court directs for purposes of this Act.

(3.) The Court may at any time discharge the receiver and shall have full jurisdiction over him and all persons interested in his acts.

Protection of holders of Gas Certificates.

31. A person taking or holding any moneys secured by a Gas Certificate shall not be concerned to inquire or to take notice whether the issue of such certificate was or was not in accordance with this Act.

Receipts of guardians, &c.

32. If any money is payable under this Act to or for the benefit of a person being an infant or person of unsound mind so found by inquisition the receipt of the guardian or committee of his estate shall be a discharge to the Corporation for the same.

Winding up and dissolution of Company

33. As soon as conveniently may be after the transfer the affairs of the Company shall be wound up and for that purpose the

directors of the Company then in office and the survivors of them shall continue in office without re-election and may and shall exercise all powers necessary for winding up the affairs of the Company and as soon as their affairs have been wound up the Company shall be by virtue of this Act dissolved.

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If however the number of directors be reduced by death resignation or otherwise below three before the completion of such winding up the continuing directors may from time to time choose a member or members of the Company to fill the vacancy or vacancies so caused.

34. If at any time the local authority of any sanitary district within the meaning of the Public Health Act 1875 included in the gas limits of the Corporation are desirous being duly empowered in that behalf to purchase so much of the gas undertaking of the Corporation as is situate within such district and of such desire shall give to the Corporation at least six months' notice in writing the Corporation shall at the expiration of such notice sell that portion of the undertaking except the works mains and pipes or other apparatus which shall be necessary for supplying with gas any other district or districts at a price to be determined in default of agreement by arbitration in manner provided by the Lands Clauses Consolidation Act 1845.

Power for local authorities to purchase portions of undertaking within their district.

35. Subject to the provisions of this Act the Corporation may supply gas for lighting heating motive warming and ventilating and other purposes and for the particular requirements of any trade industry manufacture or business and may do all things needful therefor on such terms and conditions in all respects as may be agreed on between the Corporation and the person supplied.

Power to supply gas for lighting, heating, cooking, and other purposes.

36. The Corporation may but not so as to acquire any exclusive right therein purchase take and use any license or authority to work use exercise or put in practice any invention under any letters patent heretofore made or hereafter to be made in relation to the manufacture or distribution of gas or the manufacture conversion utilisation or distribution of materials used in and of residual products resulting from the manufacture of gas or in relation to the manufacture of meters and other fittings and apparatus in which the Corporation are authorised in any way to deal.

Power to take licenses.

37. The Corporation may purchase provide supply sell let for hire and otherwise deal in and fix set up alter remove and refix gas meters and fittings gas engines stoves ranges pipes and other apparatus and appliances articles and things for lighting motive power the warming and ventilation of houses and buildings the

Power to supply gas apparatus, engines, &c. for heating motive and other purposes.

A.D. 1884. cooking of food and for all other purposes for which gas can or may be used and the Corporation may require and take such remuneration in money or such rents and charges for and make such terms and conditions with respect to the sale supply letting fixing setting up altering or removing of such meters fittings engines stoves ranges pipes and other apparatus and appliances articles and things as aforesaid and for securing their safety and return to the Corporation as may be agreed upon between the Corporation and the person to or for whom the same are sold supplied let fixed set up altered or removed.

Price of gas. **38.** The price of gas supplied by the Corporation within the city and in Mount Street and Earlsdom in the suburbs of the city shall not exceed the rate of four shillings and sixpence for one thousand cubic feet and in respect of gas supplied beyond those limits at a rate not exceeding five shillings and sixpence for every one thousand cubic feet and the price charged beyond the said limits shall never under similar circumstances exceed by more than one shilling the price charged within the city.

Quality of gas. **39.** The prescribed number of candles shall be fourteen and the quality of gas supplied by the Corporation shall in all respects be in accordance with the provisions of the Gasworks Clauses Act 1871.

Burner. **40.** The prescribed burner shall be Sugg's London Argand Burner number one with a six-inch by one-and-three-quarter-inch glass chimney but if at any time and so long as the gas flame rises above the top of that glass a six-inch by two-inch chimney shall be used.

Testing place. **41.** The existing testing place of the Company at their present works shall be deemed to be the prescribed testing place for the purpose of section 28 of the Gasworks Clauses Act 1871.

Pressure of gas. **42.** All gas supplied by the Corporation to any consumer of gas shall be supplied at such pressure from midnight to sunset as to balance a column of water not less than six-tenths of an inch and from sunset to midnight not less than eight-tenths of an inch in height at the main as near as may be to the junction therewith of the service pipe supplying such consumer. And any gas examiner appointed under the Gasworks Clauses Act 1871 may subject to the terms of his appointment from time to time test the pressure at which the gas is supplied and may for that purpose open any street road passage or place vested in or under the control of any local or road authority and the provisions of the Gasworks Clauses Act 1871 with reference to testing of gas and to penalties shall mutatis mutandis apply to such testing of pressure and two hours' previous

notice shall be given to the Corporation of the time and place at which such testing shall be conducted. A.D. 1884.

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

44. If a person requiring a supply of gas from the Corporation has previously quitted premises at which gas was supplied to him by the Corporation without paying all gas or meter rent due from him the Corporation may refuse to furnish to him a supply of gas until he pays the same. Power to refuse to supply to persons in debt for other property.

45. (1.) For the purpose of providing the sums payable to the Company under this Act on the transfer and for the discharge of the bond debt of the Company and for extensions and other purposes of the gas undertaking to which capital is properly applicable the Corporation may from time to time borrow sums not exceeding seventy thousand pounds. Power of Corporation to borrow.

(2.) For the purpose of providing the principal sums payable to the holders of Gas Certificates on the thirtieth day of June one thousand eight hundred and ninety-nine the Corporation may from time to time borrow sums not exceeding the sum of one hundred and forty-eight thousand eight hundred pounds.

(3.) And with the sanction of the Local Government Board the Corporation may borrow such further sums as they may deem necessary for carrying into effect the purposes of this Act or otherwise for the purposes of their gas undertaking.

46. For securing any moneys which they are authorised to borrow or reborrow under the authority of this Act the Corporation may from time to time mortgage the revenue of their gas undertaking and their district fund and general district rate and for the purpose of such mortgages sections two hundred and thirty-six to two hundred and thirty-nine (both included) of the Public Health Act 1875 shall apply as if they were with any necessary modifications re-enacted in this Act. Power to mortgage district fund and general district rate.

47. (1.) The Corporation shall out of the revenue of their gas undertaking and out of the fund and rate aforesaid discharge or make provision for the discharge of all moneys (other than the sums of twenty thousand pounds and one hundred and forty-eight thousand Period of discharge of borrowed moneys.

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eight hundred pounds herein-after in this section mentioned) secured by mortgages under the authority of this Act by means of equal yearly or half-yearly instalments of principal or of principal and interest or by means of a sinking fund or partly in one way and partly in the other within any period the Corporation may think fit but not exceeding a period of sixty years from the time when such moneys are respectively borrowed.

(2.) With respect to the bond debt of the Company amounting to the sum of twenty thousand pounds and with respect to the sum of one hundred and forty-eight thousand eight hundred pounds which the Corporation are by this Act empowered to borrow for providing the principal sums payable to the holders of Gas Certificates the Corporation shall within one year from the passing of this Act commence the formation of a sinking fund and shall maintain the same so as to make provision for the discharge of the said sums within a period of sixty years from the passing of this Act.

Regulations
as to sinking
fund.

48. The following regulations shall be observed by the Corporation in relation to any sinking fund formed under this Act:—

(i.) Such equal yearly or half-yearly sums shall be paid by the Corporation out of the revenue fund or rate aforesaid into the sinking fund as being accumulated at compound interest at a rate not exceeding three pounds ten shillings per centum per annum would be sufficient to pay off the moneys for the discharge of which the fund is created within such period not exceeding the period prescribed by this Act as the Corporation may in each case determine with power for the Corporation from time to time to increase such payments into the sinking fund so as to accelerate the payment off of such moneys:

(ii.) All sums paid into the sinking fund shall be as soon as may be invested by the Corporation in securities in which trustees are for the time being authorised to invest or in the mortgages bonds debentures debenture stock or other securities duly created and issued by any local authority as defined by the Local Loans Act 1875 other than the Corporation and any such investments may be from time to time varied or transposed and all dividends and other sums received in respect of such investments shall as soon as may be after they are received or become payable be paid into the sinking fund and invested by the Corporation in like manner:

(iii.) The Corporation may at any time apply the whole or any part of any sinking fund created under this Act in or towards the discharge of the moneys or any part of the moneys for

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the discharge of which the fund was created or they may apply the same or any part thereof in the purchase and redemption of any Gas Certificates and any certificates so acquired shall thereupon be cancelled :

(iv.) Whenever any of such principal moneys have been so paid off or Gas Certificates cancelled the Corporation shall thenceforward until the whole of such principal moneys have been paid off pay into the sinking fund every year in addition to the other sums herein-before required to be paid into the fund a sum equivalent to the interest which would have been produced by the sinking fund or part of the sinking fund so applied :

(v.) Whenever and so long as the yearly income arising from the sinking fund shall be equal to the annual interest of the principal moneys then due and outstanding the Corporation may in lieu of investing the said yearly income apply the same in payment of such interest and may during such periods discontinue the payment to the sinking fund of the yearly sums herein-before required to be paid thereto.

49. (1.) The Corporation if they think fit in lieu of borrowing on the security of mortgages as herein-before provided may borrow the moneys which they are by this Act authorised to borrow or any part thereof under the powers and subject to the provisions of the Local Loans Act 1875 by means of a loan or loans to be raised by the issue of debentures debenture stock or annuity certificates or partly in one way and partly in another.

Power to
borrow under
Local Loans
Act, 1875.

(2.) Any moneys borrowed in manner by this section authorised shall be a charge on the revenue of the gas undertaking and on the district fund and general district rate or some or one of them and such revenue fund and rate shall be deemed to be the local rate within the meaning and for the purposes of the Local Loans Act 1875.

(3.) Every such loan shall be discharged within the period prescribed by this Act and such discharge or any part thereof may be effected by means of a sinking fund if the Corporation so think fit.

50. If the Corporation pay off any moneys borrowed by them under this Act otherwise than by means of equal yearly or half-yearly instalments appropriations or annual repayments or out of a sinking fund or out of the proceeds of the sale of surplus lands they may reborrow the same and so from time to time : Provided that for the purpose of ascertaining the period within which and the manner in which any sum reborrowed is to be repaid and

Power to
reborrow.

A.D. 1884. — for the purpose of sections 14 and 15 of the Local Loans Act 1875 the sum re-borrowed and the original loan shall be deemed to form the same loan.

Priority of existing mortgages, &c.

51. All mortgages or debentures granted by the Corporation before the passing of this Act shall during their continuance have priority of charge on the security therein comprised over all mortgages or other securities granted or issued by the Corporation in exercise of the borrowing powers conferred by this Act on the Corporation.

Annual return to Local Government Board.

52. (1.) The town clerk shall within one month after the expiration of each year during which any sum is required by this Act to be paid as an instalment or set apart for a sinking fund in respect of moneys borrowed by the Corporation under this Act transmit to the Local Government Board a return in such form as may be prescribed by that Board and verified by statutory declaration if so required by them showing the amount which has been paid as an instalment or invested or applied for the purpose of such sinking fund during the year next preceding the making of such return and the description of the securities on which any investment has been made and the purposes to which any portion of the sinking fund or investment or of the sums accumulated by way of interest has been applied during the same period and the total amount (if any) remaining uninvested at the end of the year. In the event of wilful default in making such return the said clerk shall be liable to a penalty not exceeding twenty pounds which may be recovered by the Local Government Board in any court of summary jurisdiction.

(2.) If it appears to the Local Government Board by that return or otherwise that the Corporation have failed to pay any instalment or set apart any sum required for any sinking fund or have applied any portion of the money so set apart or of the sums accumulated by way of interest to any purposes other than those authorised they may by order direct that a sum not exceeding double the amount in respect of which default has been made shall be set apart and invested or applied as part of the sinking fund and any such order shall be enforceable by writ of mandamus to be obtained by the Local Government Board out of Her Majesty's High Court of Justice and the provisions of this and the preceding section shall *mutatis mutandis* apply to appropriations and annual repayments.

Application of revenue.

53. The Corporation shall keep accounts in respect of their gas undertaking separate from all their other accounts distinguishing therein capital from revenue and shall apply all money from time to time received by them on account of revenue in manner and in the order following (that is to say) :

A.D. 1884.

- (1.) In payment of their costs charges and expenses of and incidental to the collecting and recovering of gas rents and rates and of the borrowing of money under this Act;
- (2.) In payment of the working and establishment expenses and cost of maintenance of their gas undertaking;
- (3.) In payment of interest on the bonds of the Company for the time being outstanding;
- (4.) In payment of the annuities;
- (5.) In providing the moneys required to pay the interest on moneys borrowed by them under this Act;
- (6.) In providing the requisite instalments or sinking fund under this Act or otherwise making provision for repayment of the moneys borrowed under this Act;
- (7.) In providing a reserve fund if they think fit by setting aside such money as they from time to time think fit and investing the same and the resulting income thereof in securities in which trustees are by law for the time being authorised to invest and accumulating the same at compound interest until the fund so formed amounts to five thousand pounds which sum shall be applicable from time to time to answer any deficiency at any time happening in the income of the Corporation from their gas undertaking or to meet any extraordinary claim or demand at any time arising against the Corporation in respect of that undertaking and so that if that fund is at any time reduced it may thereafter be again restored to five thousand pounds and so from time to time as often as such reduction happens;
- (8.) And the Corporation shall carry to the district fund any balance remaining in any year and the annual proceeds of the reserve fund when amounting to five thousand pounds.

54. All money borrowed under this Act shall be applied for purposes of this Act to which capital is properly applicable and not otherwise. Application
of money
borrowed.

55. The costs charges and expenses of and incidental to the preparing applying for and obtaining this Act and the transfer of the gas undertaking shall be paid by the Corporation out of all or any of the rates and revenues on the security of which they are authorised to borrow under this Act or out of moneys borrowed under this Act and the Corporation are hereby authorised to borrow on the security aforesaid in manner provided by this Act such sums as may be requisite for the purpose but all moneys borrowed under this section shall be repaid within a period not exceeding twenty years. Costs of Act.

[47 & 48 VICT.]

Coventry Corporation (Gas
Purchase) Act, 1884.

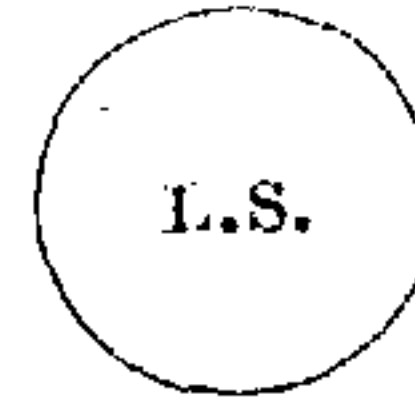
[Ch. cxxxi.]

of _____ pounds which sum is also charged on the gas undertaking of the
Corporation and on the district fund and general district rate of the said city.

A.D. 1884.

Given under the common seal of the mayor aldermen and citizens of the
city of Coventry this _____ day of _____ one thousand eight
hundred and eighty-four

Entered



Town Clerk.

FORM OF TRANSFER OF GAS CERTIFICATE.

I *A.B.* of _____ in consideration of the sum of _____ paid to me
by *C.D.* of _____ do hereby transfer to the said *C.D.* his executors adminis-
trators and assigns the Coventry Corporation Gas Certificate [*or Certificates*]
dated _____ and numbered _____ [*or if the transfer be by indorsement the*
within security] and all my right estate and interest in and to the annuity and
principal money thereby secured. In witness whereof I have hereunto set my
hand and seal this _____ day of _____ one thousand eight hundred
and _____

NOTE.—This deed must when duly executed be produced to the treasurer of
the city of Coventry for registration.

LONDON: Printed by EYRE and SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1884.

