

and each Coalowner shall be bound thereby accordingly.

22. NOTICES OF MEETINGS.

Not less than four clear days' notice in writing shall be given of every Sectional Meeting of Coalowners and of every Meeting of the Executive Board or of any Committee appointed under the provisions of the Scheme; but if the Chairman of the Executive Board or of any Committee as the case may be shall consider the matter urgent, then such notice shall be given as may be considered by the Chairman sufficient in the circumstances. Every notice shall specify the place day and hour of meeting and the general nature of the business to be transacted.

23. APPOINTMENT OF OFFICERS.

Appointment, removal, and remuneration of Officers.

The Executive Board may at any time appoint or remove the Bankers, Solicitor, Auditor, Secretary, and other Officers of the Scheme, or any of them, and shall fix the fees or remuneration of the paid Officers and of any independent Chairman, but the Board shall not have any right to pledge the credit of any Coalowner.

24. ACCOUNTS.

(1) The Executive Board shall cause true and proper accounts to be kept of all moneys received and expended by the Executive Board and the Trustees and the matters in respect of which such receipt and expenditure take place and of all the assets, credits, and liabilities of the Scheme. The books of account shall be kept at such place as the Executive Board shall think fit.

(2) At each Annual Sectional Meeting the Executive Board shall lay before the Representatives present an Annual Balance Sheet and Accounts duly audited and signed by the Auditors of the Scheme and by two Members of the Executive Board showing all receipts and expenditure and containing a summary of the assets and liabilities of the Scheme made up to the 30th day of April previous to such Meeting.

(3) A printed copy of every such Balance Sheet and Accounts shall be sent by post to each Coalowner at least seven days previously to the Annual Sectional Meeting.

25. DISTRIBUTION OF DISTRICT FUND ON TERMINATION OF SCHEME.

(a) In the event of the termination of the Scheme either at the end of the statutory period fixed for the operation of the provisions of Part I of the Act or any other or extended period any clear balance of the District Fund shall be divided among all the Coalowners in the proportion which the Annual Standard Tonnage of the coal mine or coal mines of each such Coalowner bears to the aggregate Annual Standard Tonnage of all the coal mines or undertakings. In order to arrive at such clear balance Messrs. Peat, Marwick, Mitchell & Company, of 11, Ironmonger Lane, London, E.C. 2, or such other firm of Chartered Accountants as the Executive Board may appoint (herein called "the Accountants")

shall prepare on behalf of the Trustees a Balance Sheet and Accounts showing all the assets and liabilities of the Scheme and the Executive Board shall determine what estimated amounts shall be included in the Balance Sheet and Accounts in respect of unascertained assets and liabilities.

(b) If it shall appear from such Balance Sheet and Accounts that the assets are equal to or more than the liabilities the Trustees shall forthwith realise the said assets and apply the proceeds as follows:—

First in discharge of all existing liabilities;

Secondly in setting aside a sum sufficient to meet all future or contingent liabilities (if any); and

Thirdly, in distributing the balance among the Coalowners in proportion to the respective Annual Standard Tonnages of their coal mines as fixed at the date on which the Scheme ceased to exist or have effect.

(c) If it shall appear from the said Balance Sheet and Accounts that the liabilities exceed the assets the Executive Board shall forthwith determine what further sum is necessary to meet all outstanding liabilities (including future and contingent liabilities if any) and a levy of the necessary amount to produce such further sum shall be made or deemed to have been made for the purposes of Clause 12 of the Scheme. The Trustees shall realise the assets and collect from the Coalowners the amounts of levy respectively due from them as provided in Clause 12 of the Scheme, and shall out of the total proceeds discharge all the said liabilities.

(d) If any surplus shall remain after the discharge of all such liabilities (including future and contingent liabilities) the same shall be returned to the Coalowners in the proportions hereinbefore in this Clause laid down for distribution of any excess of assets over liabilities.

(e) The cessation of the Scheme to have effect shall not—

(i) affect the previous operation thereof or of anything duly done or suffered thereunder; or

(ii) affect any right, obligation or liability acquired, accrued or incurred thereunder; or

(iii) affect any penalty incurred in respect of any contravention of or non-compliance with the Scheme; or

(iv) affect any legal proceeding or remedy in respect of any such right, obligation, liability or penalty as aforesaid;

and any such legal proceeding or remedy may be instituted, continued, or enforced, and any such penalty may be imposed, as if the Scheme had not ceased to have effect.

26. AMENDMENT OF THE PROVISIONS OF THE SCHEME.

If the Representatives present at a Sectional Meeting in each Section upon reference to them by the Executive Board shall so decide in the manner in Clause 8 hereof provided, any specified Clause or Clauses of the Scheme or the Schedule thereto may be deleted or