CHAPTER xxxix.

An Act to amend the Great Northern London Cemetery Act 1876 in reference to the disposal of superfluous lands and for other purposes. [2nd July 1896.]

A.D. 1896.

WHEREAS by the Great Northern London Cemetery Act 1855 (in this Act called "the Act of 1855") the Great Northern London Cemetery Company (in this Act called "the Company") were incorporated for the purpose of making and maintaining the cemetery by that Act authorised and for other the purposes of that Act and were authorised to enter upon take and use the lands delineated on the plans deposited for the purposes of that Act and described in the schedule thereto:

And whereas the Company purchased the lands mentioned in the Schedule to the Act of 1855 and have made on part thereof now consisting of about sixty-three acres two roods and thirty-one perches a cemetery for the burial of the dead according to the rites of the Established Church with chapels entrances and other necessary works connected therewith and have also set apart and inclosed with a wall in accordance with the provisions of the Great Northern London Cemetery Act 1876 (in this Act called "the Act of 1876") as an unconsecrated cemetery other part of the said lands containing about three acres one rood and twenty-three perches:

And whereas by the Act of 1876 the Company were empowered as regards other portions of the lands so acquired as aforesaid including land sidings stations and buildings which the Company did not require for the purposes of their undertaking and not forming part of the existing cemetery and which were delineated on the plan referred to in the second section of the said Act from time to time to sell let demise or lease the same and to renew or accept surrenders of any leases or tenancies thereof and absolutely to dispose thereof for money in gross or for any perpetual or other rent or rents to be made payable thereout and to sell all or any such perpetual or other rent or rents for money in gross and to apply the

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purchase money or other consideration for the general purposes and benefit of the Company:

And whereas in pursuance of the provisions of the Act of 1876 the Company by deed dated the 28th day of August 1876 sold and conveyed to the Great Northern Railway Company a piece or parcel of land forming part of the lands delineated on the said plan containing three roods and fifteen perches and the lands remaining unsold and delineated on the said plan contain forty-seven acres two roods and thirty perches or thereabouts:

And whereas the Company have been unable to sell lease or dispose of the portion of the said lands remaining unsold and the Company is advised that being building land the Company will not be able to sell lease or dispose of the same without first making roads and drains and otherwise developing and preparing the land for building purposes and it is doubtful if the Company is empowered under the provisions of the Act of 1876 to expend moneys received from the said cemetery in and upon and about such objects and the development of the said surplus lands as aforesaid:

And whereas the capital of the Company consists of one hundred and fifty thousand pounds divided into thirty thousand shares of five pounds each:

And whereas the Company have under the provisions of the Companies Clauses Consolidation Act 1845 created and issued thirty-five bonds of one thousand pounds each bearing interest at the rate of four pounds per centum per annum payable half yearly and the holder of the whole of the said bonds has consented in writing to the provisions of this Act and the Company have no other debts except for current expenses:

And whereas it is expedient that the Company should be authorised to borrow further money on the security of the said lands and that the said existing bonds should be redeemed and cancelled as herein-after provided:

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

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):—

Short title.

1. This Act may be cited as the Great Northern London Cemetery Act 1896.

Interpretation.

2. In this Act the following words and expressions have the several meanings hereby assigned to them (that is to say) :—

"The surplus lands" means the lands delineated on the plan referred to in the second section of the Act of 1876 other than the piece of land comprised in the deed of sale of the 28th day of August 1876 :

"The present bonds" means the bonds of the issue of thirty-five thousand pounds for the time being outstanding :

"The board" means the board of directors for the time being of the Company.

Power to Company to borrow on mortgage of surplus lands.

3. From and after the passing of this Act it shall be lawful for the Company—

(a) to raise notwithstanding the present bonds or anything therein contained any moneys by way of legal and valid mortgage or mortgages and as or by way of first charge upon the surplus lands with powers of sale and other ancillary powers and provisions but so that in the whole the principal amounts so raised and due and outstanding at any one time shall not exceed seven thousand pounds ;

(b) and subject to such last-mentioned power and as and by way of second charge to create and execute a second mortgage as and by way of collateral security for the present bonds and the principal moneys and interest thereby secured :

Provided always that the said mortgage or mortgages and the surplus lands thereby charged shall be the sole security for any moneys raised or secured under the said borrowing powers of seven thousand pounds and the Company its undertaking and assets shall not be under any liability in respect thereof :

Such borrowing powers may be exercised by the resolution of the board and subject to the provisions of this Act such sums may be raised at such prices and times and on such terms and conditions as the board may think fit and any sum or sums so raised as and by way of first charge may be secured either by deed or deeds of legal and valid mortgage upon the surplus lands or any part thereof and as regards the second charge by a second mortgage of the surplus lands or any part thereof subject to any mortgage or mortgages granted under this Act for securing the said sum of seven thousand pounds or any part thereof.

Power to develop surplus lands.

4. It shall be lawful for the Company out of the said sum of seven thousand pounds and out of any further moneys to arise from the sale of the surplus lands to the extent of six thousand pounds but not out of any other assets of the Company to develop and turn to account the surplus lands or any part or parts thereof and in

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particular to lay out and prepare the same for building purposes to lay out and construct roads drains and sewers construct build alter pull down maintain and improve any buildings and to plant pave drain farm cultivate let on building lease or building agreement advance money to and enter into contracts and arrangements of all kinds with builders tenants and others and to sell improve manage develop lease mortgage dispose of turn to account or otherwise deal with all or any part of the surplus lands of the Company or any freehold or leasehold ground or other rents secured upon or arising out of the surplus lands or any part thereof.

Power to sell surplus lands.

5. The Company may sell the surplus lands or any part thereof or any leases ground or other rents created or derived from the exercise of the powers of this Act for such considerations as the Company may think fit.

Application of moneys arising from sale of surplus lands.

6. All moneys to arise from the sale of the surplus lands or any part thereof shall subject to the payment of all costs charges and expenses and so far as they are not required for the purposes of section 4 of this Act be held and applied by the Company as follows:—

(a) In the first place in payment or discharge of any principal or interest from time to time due in respect of the first charge of seven thousand pounds; and

(b) Subject thereto in setting aside such further sum or sums not exceeding six thousand pounds as the board in its absolute discretion may think fit for the development working and realising of the surplus lands or providing a fund for the due payment of any moneys borrowed as and by way of first charge; and

(c) Subject thereto in or towards payment to the holders of the present bonds pari passu in proportion to the amounts due to them respectively and without any preference or priority whatsoever of all arrears of interest remaining unpaid on such bonds; and

(d) Subject thereto in or towards payment to the holders of the present bonds pari passu in proportion to the amounts due to them respectively and without preference or priority either on account of priority of issue or date or otherwise howsoever all principal money due on such bonds Provided always that if the amount of the moneys at any time apportionable under this section to the holders of the present bonds shall be less than one shilling in the pound on the amount from time to time due to the holders of such bonds the board may at their discretion invest such moneys upon any securities hereafter

authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof shall be accumulated until the accumulations together with any other funds for the time being under the control of the board and applicable for the purpose shall amount to a sum sufficient to pay one shilling in the pound upon such of the present bonds as shall then be outstanding and then such accumulations and funds shall be applied in manner aforesaid; and

(e) Subject thereto the surplus (if any) of such moneys shall be paid to the Company for the general purposes and benefit thereof The Company may (if and so far as they lawfully can) direct that the whole or any portion of such surplus may be distributed among the shareholders by way of bonus or dividends.

Bonds to be endorsed with payments on account and ultimately cancelled.

7. Upon any payment under sub-sections (c) and (d) of the last preceding section of this Act to the holder of a present bond on account of the principal moneys or interest thereby secured such bond shall be produced to the Company and a memorandum of the amount and date of payment of or on account of the present bond shall be endorsed thereon and on payment of the interest and all principal moneys due on each of the present bonds the holder shall deliver up such bond to the Company to be cancelled.

Investment of moneys.

8. Any moneys which under the provisions of this Act ought to be invested may be invested in any of the public stocks or funds or Government securities of the United Kingdom or in the stock of the Bank of England or may be placed on deposit in the name of the Company in such bank or banks as the Board may think fit.

Costs of Act.

9. All the costs charges and expenses of and incidental to the obtaining and passing of this Act shall be paid by the Company.

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