ANNO DECIMO QUARTO

VICTORIÆ REGINÆ.

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Cap. ix.

An Act to confirm the Issue of certain Shares in the *Reading* Cemetery Company; to enable the Company to raise a further Sum of Money; and for other Purposes. [20th *May* 1851.]

WHEREAS the *Reading* Cemetery Company were incorporated by an Act passed in the Session of Parliament held in the Fifth and Sixth Years of the Reign of Her present Majesty, intituled *An Act for establishing a General Cemetery for the Interment of the Dead in the Parish of* Sonning, *near the Town of* Reading *in the County of* Berks, and were empowered to raise a Capital of Six thousand Pounds, to be divided into One thousand two hundred Shares of Five Pounds each, and to borrow on Mortgage or Bond such Sum or Sums of Money as should from Time to Time be determined by a General Meeting of the Company, not exceeding in the whole the Sum of Three thousand Pounds: And whereas it was by the said Act provided, that it should be lawful for the Company, if they thought fit, to raise the additional Sum so authorized to be borrowed, or any Part thereof, by creating new Shares of the Company instead of borrowing the same, or, having borrowed the same, it should be lawful for them to continue at Interest only a Part of such additional Sum, if they should think fit, and to raise the Remainder thereof, or any Part of the Remainder thereof, by creating 5 & 6 Vict. c. 109.

creating new Shares of the Company; and it was further provided, that if at the Time of such Augmentation of Capital taking place the existing Shares of the Capital Stock of the Company were not at a Premium, then such new Shares might be of such Amount and might be issued in such Manner as the Company should think fit: And whereas the Company in the first instance issued Nine hundred and fifty only of the One thousand two hundred Shares into which their Share Capital was so divided as aforesaid, and the Company borrowed the full Amount of Three thousand Pounds so authorized to be borrowed as aforesaid: And whereas the Company subsequently issued the remaining Two hundred and fifty Shares, Part of the One thousand two hundred so authorized to be issued as aforesaid, and also created and issued Five hundred and ninety-nine new Shares of the nominal Value of Five Pounds each, for the Purpose of paying off and capitalizing Two thousand nine hundred and ninety-five Pounds, Part of the Money so borrowed by them, and assigned to such Two hundred and fifty original Shares, and to such Five hundred and ninety-nine new Shares, (hereafter in this Act respectively denominated "Preference Shares,") Dividends at the Rate of Four Pounds *per Centum per Annum* upon the nominal Value of such Shares respectively, such Dividends to be paid before any Dividend was paid in respect of the Nine hundred and fifty original Shares in the Company so primarily issued as aforesaid: And whereas the full Amount authorized to be raised by the said Nine hundred and fifty Shares has been called up, and the full Amount authorized to be raised by means of the said Preference Shares has also been called up, and is now in course of Payment: And whereas all the Monies raised by means of the Nine hundred and fifty Shares, and all the Monies borrowed by the Company, have been applied to the Purposes of the Undertaking; and all the Monies raised by means of the said Preference Shares have been applied to the Purposes of the Undertaking, and in Repayment of the Sum of Three thousand Pounds so borrowed as aforesaid: And whereas it is expedient that the Issue of such Two hundred and fifty original Shares, and the Creation and Issue of such Five hundred and ninety-nine new Shares, with such Preference or Priority in the Payment of Dividends as aforesaid, should be confirmed: And whereas under the Powers of the said Act the Company purchased Part of the Land which they were thereby authorized to purchase, in consideration of a perpetual annual Rentcharge of Fifty Pounds: And whereas the Monies which the Company so applied as aforesaid to the Purposes of their Undertaking have proved insufficient to carry the same into full and complete Effect, and they have incurred Liabilities which the Monies remaining unpaid on the said Preference Shares will not be sufficient to discharge; and from the increasing Demand for Extramural Places of Interment it is anticipated that a further considerable Outlay of Money will be required; and it is expedient that they should be authorized to raise a further Sum of

Money to provide for their said Liabilities and such additional Outlay, and also to provide Means for their purchasing up or redeeming the said Rentcharge, and that some of the Powers and Provisions of the said recited Act should be amended: 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,

Preference Shares deemed to have been lawfully created and issued.

I. That the Preference Shares shall be deemed to have been duly and lawfully created and issued; and in any Action, Suit, or Proceeding for the Recovery of any Calls made in respect of such Shares it shall be sufficient to prove the Facts required by the recited Act to be proved in Actions for Calls, and the Validity of such Shares or the Authority of the Company to create or issue the same shall not be called in question.

Issue of certain Shares with Preference Dividends confirmed.

II. That the several Persons who for the Time being shall be the Proprietors of any One or more Preference Shares shall severally and respectively be entitled to receive Dividends upon such Shares respectively at and after the Rate of Four Pounds *per Centum per Annum*, commencing from the First Day of *October* in the Year of our Lord One thousand eight hundred and fifty, upon the nominal Amount of such Shares in the Capital Stock of the Company; and the Company shall, out of the Profits or Revenue of the Company applicable to the Payment of Dividends, pay to the Holders of the Preference Shares Dividends at and after the Rate aforesaid, before they shall pay any Dividend to the Holders of any other Shares in the Company created under the Authority of the said recited Act; and the Residue of the Profits or Revenue of the Company applicable from Time to Time to the Payment of Dividends shall, subject to the Payment of such Preference Dividends (if any) as may be assigned to any Shares which may be created under the Authority of this Act, be applied, in the first place, in Payment of Dividends at the Rate of Four Pounds *per Centum per Annum* to the Holders of the Nine hundred and fifty original Shares in the Company so primarily issued as aforesaid, and the Remainder of such divisible Profits shall be divided equally amongst the Holders of all the Shares in the Company, of whatever Denomination, at that Time subsisting, according to the Number of such respective Shares to which such Holders respectively shall be entitled: Provided nevertheless, that if in any Year the Profits or Revenue of the Company applicable to the Payment of Dividends shall shall not be sufficient to pay Dividends at the Rate of Four Pounds *per Centum* as aforesaid to the Holders of the Preference Shares, and to pay the Preference Dividend (if any) which may be assigned to any Shares created by virtue of th Act, the Holders of such Shares respectively

respectively shall be entitled to be paid, out of the Profits or Revenue of any subsequent Years, such Sums of Money as, together with the Sums received by them in the Year in which such Deficiency occurred, shall make up the full Sum of Four Pounds *per Centum*, or such other Dividend (as the Case may be) upon their respective Shares; and the Holders of the original Nine hundred and fifty Shares in the Company shall not be entitled to receive any Dividends in any subsequent Years, until, out of the Profits or Revenue of the Company applicable to Payment of Dividends as aforesaid in any subsequent Years, all Arrears of Dividend which may have accrued to the Holders of such Preference Shares, and to the Holders of Shares created by virtue of this Act, shall have been discharged, and so from Time to Time as often as any such Deficiency in the Profits or Revenue of the Company as aforesaid shall occur,

Certain Payments to Holders of Preference Shares deemed to have been rightly made.

III. That all Sums of Money which before the passing of this Act shall have been paid to the Holders of the Preference Shares as and by way of Dividends in respect of such Shares respectively shall be deemed to have been rightly and legally paid, and the Holders of such Shares respectively shall not be called upon to account for or refund to the Company any Sums of Money so paid to them respectively, nor shall the Directors or any Officer of the Company be answerable or accountable for any Sums of Money paid by way of Dividend in respect of such Shares or any of them.

Power to cancel Certificates for Preference Shares and grant new ones.

IV. That the Company may, if they think fit, call in and cancel any Certificates which may have been issued for any of the Preference Shares, and may issue new Certificates in lieu thereof, and also Certificates for any of the Preference Shares for which no Certificates may heretofore have been issued, denoting that the Shares in respect of which such Certificates shall be issued are Preference Shares, and the Amount of Dividend to which the same are entitled; and the Shares for which such new Certificates shall be issued may be designated by such Numbers as the Company may think convenient.

Register of Preference Shares to be kept.

V. That the Names and Additions of every Person to whom any such new Certificates shall be issued shall be entered in the Register Book of Shareholders or Share Register of the Company as the Owner of the Share in respect of which such new Certificate shall have been issued, and the Company may cause such Alteration to be made in the Register of Shareholders or Share Register as may be rendered necessary in consequence of the Numbers by which the Share in respect of which such new Certificates shall be issued was theretofore designated having been changed,

Power to raise additional Capital.

VI. That it shall be lawful for the Company to raise by the Creation of new Shares, in addition to the Money which they are by the recited

recited Act authorized to raise by Shares or by Mortgage or Bond, such further Sum or Sums as they shall from Time to Time think fit, not exceeding in the whole the Sum of Six thousand Pounds.

Power to borrow Money.

VII. That it shall be lawful for the Company, if they shall think fit, instead of raising the whole of the said additional Sum of Six thousand Pounds by the Creation of new Shares pursuant to the Provision herein-before contained, to raise only a Portion thereof by such Means, and to borrow on Mortgage or Bond such Portion thereof as, subject to the Provision herein-after contained, shall from Time to Time be authorized to be borrowed by a Vote of a General Meeting of the Company; and it shall be lawful for the Company to secure the Repayment of the Money so borrowed by Mortgage or Bond in the Manner and according to the Form prescribed by the said recited Act: Provided nevertheless, that the Company shall not, under the Provisions of the said recited Act or this Act, in any event borrow or owe on Mortgage or Bond at any One Time any larger Sum than shall be equal to One Third of their Capital in Shares for the Time being: Provided also, that the Company shall not borrow on Mortgage or Bond more than Five hundred Pounds until they shall have contracted for the Purchase of at least Five Acres of Land.

Existing Mortgages to have Priority.

VIII. That all Mortgages or Bonds granted under the Authority of the said recited Act, and which shall have been in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over any Mortgages or Bonds to be created by virtue of this Act.

Mortgages, &c. to be stamped.

IX. That every Mortgage, Bond, or other Security for Money, and every Transfer of any such Mortgage, Bond, or Security, to be granted or made by virtue of this Act shall be by Deed duly stamped, wherein the Consideration for the same shall be truly stated.

Forfeited Shares which cannot be sold, may merge in the Company.

X. That in all Cases in which any Share shall have been or shall be hereafter declared forfeited, and such Declaration of Forfeiture has been or shall be hereafter confirmed in manner required by the said recited Act, and Notice shall be given by the Company in the "*London Gazette*," and in some Newspaper published in the Town of *Reading*, of such Forfeiture or intended Forfeiture, and that such Share will become cancelled if the Arrears of Calls and Interest due thereon be not paid within the Space of One Calendar Month from the Publication of such Notices, then in case such Arrears and Interest be not paid within such last-mentioned Period, and the Market Price of such Shares in the Town of *Reading* shall then or at any Time thereafter be less than the Arrears of Calls and Interest due in respect of such Shares, the same shall become absolutely cancelled, and the Proprietor thereof

thereof shall thenceforth be precluded from all Right or Interest therein; and a Declaration in Writing made by some credible Person not interested before any Justice of the Peace, stating that a Sum of Money sufficient to pay the Arrears of Calls and the Interest due in respect of such Shares could not be obtained for the same according to the Market Price of the same in the said Town of *Reading*, shall be sufficient Evidence of the Facts therein stated; but such Forfeiture and cancelling shall not affect or alter the Liability of the last Proprietor of any such Shares to pay to the Company the Arrears of Calls and Interest due in respect of such Shares at the Time of the cancelling thereof, after deducting therefrom the Market Value of such Shares as aforesaid, or the Power of the Company to enforce Payment thereof by Action.

As to cancelling forfeited Shares by Consent.

XI. That the Company, at any Meeting specially convened for the Purpose, may, with the Assent of the Holder of any Share after the passing of this Act liable to be declared forfeited, instead of forfeiting such Share, declare the same Share cancelled, and thereupon the same, and all Rights, Claims, and Demands in respect thereof, shall cease to exist, and every Share so cancelled shall be deemed not to have been created.

New Shares may be created in lieu of cancelled Shares.

XII. That in lieu and instead of any Shares cancelled by virtue of this Act it shall be lawful for the Company, from Time to Time, with the Approbation of Three Fifths of the Votes of the Proprietors present, in Person or by Proxy, at any Meeting of the Company specially convened, to create new Shares in the Company.

New Shares to form Part of general Capital.

XIII. That the Shares to be created by the Company by virtue of this Act, whether for the Purpose of increasing the Capital of the Company or in lieu of cancelled Shares, may be of such Amount, and may be issued to such Persons, and at such Times and in such Manner, and with such special Advantages with respect to Priority or Amount of Dividend payable thereon, (not exceeding Four Pounds *per Centum per Annum*,) as the Company, with the Consent of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a General Meeting of the Company specially convened for the Purpose may fix and determine; and all such new Shares shall be deemed Personal Estate, and shall be transmissible and transferable as such in the Manner provided by the recited Act with respect to the Shares thereby created; and all Persons and Corporations who shall become entitled to any such new Share or Shares, and their several and respective Executors, Administrators, Successors, and Assigns, shall be and are hereby declared to be Owners and Proprietors of Shares in the *Reading* Cemetery Company, and to be interested therein, and entitled to Dividends and Profits, and to vote in respect thereof, in proportion to the

the Amount of such Share or Shares; and all the Powers to make Calls and charge Interest thereon, to sue for Calls and Interest, to forfeit and to sell Shares in case of Nonpayment of Calls, and all other the Powers, Provisoes, Indemnities, Remedies, Clauses, Matters, and Things contained in the said recited Act with reference to the Shares in the *Reading* Cemetery Company, shall apply to such new Shares and the Proprietors thereof, except as to the Time of making Calls for the said new Shares and the Amount of Calls, which Calls the Directors of the Company (subject as herein-after mentioned) are hereby empowered to appoint to be of such Amount and payable at such Times as they may think fit, and save also so far as any other of such Powers, Provisoes, Indemnities, Remedies, Clauses, Matters, or Things are hereby expressly varied or altered; and the several Proprietors of such new Shares shall be united to and incorporated with the *Reading* Cemetery Company.

Saving Rights of existing Preference Shareholders.

New Preference Shareholders may be placed on an Equality with the old, with their Consent.

XIV. That no special Advantages with respect to Preference or Priority, or Amount of Dividend or Interest, which may hereafter be granted on any Shares to be created under the Provisions of this Act, shall prejudice or affect any Preference or Priority in Payment of Dividend or Interest which may have been granted or created at any Meeting of the Company held prior to the passing of this Act: Provided always, nevertheless, that if all the Holders of existing Preference Shares shall consent thereto, any Preference Dividends or Interest which may hereafter be granted under the Powers of this Act may be paid *pari passu* with the Dividends or Interest payable to the Holders of such existing Preference Shares.

Calls.

XV. That Twenty Pounds *per Centum* upon the Amount of each Share shall be the greatest Amount of any One Call which the Directors of the Company may make on the Shares to be created by virtue of this Act; and there shall be an Interval of Two Months at least between the Time fixed for the Payment of One Call and the Time fixed for the Payment of the next succeeding Call; and that Three Fifths of the Amount of a Share shall be the utmost aggregate Amount of the Calls to be made in any One Year upon such Share.

Application of Money.

XVI. That all Monies which the Company shall raise under the Provisions of this Act, whether by the Creation of Shares or by borrowing on Mortgage or Bond, shall be applied to the Purposes of their Undertaking, and to no other Purpose.

Expenses of Act.

XVII. That all the Costs, Charges, and Expenses of and attending the passing of this Act or incidental thereto shall be paid by the Company out of the first Monies which shall come into their Hands.

XVIII. That

Company not exempt from Provisions of future General Acts.

XVIII. That nothing in this Act contained shall be held or construed to exempt the Company or their Cemetery from the Provision of any Act for the Regulation of Cemeteries in Districts where the "Public Health Act, 1848," shall have been applied, which may be passed in the present or any future Session of Parliament.

Short Title.

XIX. That in citing or referring to this Act in other Acts of Parliament, or in Pleadings, legal Instruments, or other Proceedings, it shall be sufficient to use the Expression, "The *Reading* Cemetery Act, 1851."

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