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Cap. clviii.

An Act to extend the Time for the Purchase of Lands, and for the Completion of the Works authorized by the *Saint Clement Danes* Improvement Act, 1865; and for other Purposes.

[25th *July* 1867.]

WHEREAS by the *Saint Clement Danes* Improvement Act, 1865, (herein-after called "the recited Act,") the *Saint Clement Danes* Improvement Company (herein-after called "the Company") was incorporated, and authorized to make certain Improvements in the Parish of *Saint Clement Danes* in the County of *Middlesex*, and for other Purposes: And whereas it is expedient that the Time limited by the recited Act for the compulsory Purchase of Lands, and for completing the Works thereby authorized, should be extended: And whereas the Company have not exercised the Powers conferred upon them by Section 22 of the recited Act, and it is expedient that the same be amended: And whereas it is expedient that Section 30 of the recited Act should be varied as herein mentioned, and that the Company should have Power to make such Provisions in relation to their Capital as herein-after mentioned: And whereas the Objects and Purposes aforesaid 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 Queen's

28 & 29 Vict. c. ccxxv.

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:

Short Title.

1. This Act may be cited for any Purpose as The *Saint Clement Danes* Improvement Act, 1867.

Parts of 26 & 27 Vict. cc. 92. & 118. incorporated.

2. Part I. (relating to Cancellation and Surrender of Shares) and Part III. (relating to Debenture Stock) of the Companies Clauses Act, 1863, Part II. (relating to Extension of Time) of the Railway Clauses Act, 1863, are (except where expressly varied by this Act) incorporated with and forms Part of this Act. In the Construction of the last-mentioned Part the Expression "Railway" shall be taken to mean the Improvements and Works authorized by the recited Act.

Interpretation of Terms.

3. 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; the Expression "the Company" shall mean the Company incorporated by the recited Act, and the Expressions "the Works" and "the Undertaking" respectively shall mean the Works and the Undertaking by the recited Act authorized, or any Part thereof.

Powers for compulsory Purchase of Lands extended.

4. The Powers granted to the Company by the recited Act for the compulsory Purchase of Lands are hereby extended, and may be exercised by the Company for and during a Period of Two Years from the passing of this Act, and on the Expiration of that Period those Powers shall cease.

Extension of Time for Completion of Works.

5. The Time limited by the recited Act for the Completion of the Works thereby authorized shall be and the same is hereby extended and enlarged until the Expiration of Three Years from the passing of this Act; and on the Expiration of that Period the Powers by this Act, the recited Act, or the Acts wholly or partially incorporated therewith, granted to the Company for constructing the Works, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as shall then be completed.

Shares in Company to be substituted for Shares in St. Clement Danes Improvement Company (Limited).

6. Subject to the Provisions of the recited Act and the Acts therewith incorporated, and of this Act, any Shares in the *Saint Clement Danes* Improvement Company, Limited, existing at the passing of the recited Act, may be surrendered or cancelled, and in lieu thereof Shares of the like Amount of and in the Capital of the Company authorized to be raised under the Powers of the recited Act may be issued.

7. Notwith-

Bond for Completion of Improvements.

7. Notwithstanding anything in Section 30 of the recited Act contained, if at any Time after the passing of this Act a Bond in the Sum of Sixteen thousand Pounds be executed by the Company, with One or more Surety or Sureties, (the Bond to be prepared to the Satisfaction of, and the Surety or Sureties to be approved by, the Solicitor to the Treasury,) conditioned for Payment to Her Majesty, Her Heirs or Successors, of the Sum of Eight thousand Pounds if the Company do not, within the Time by the said Act limited, complete the widening of the *Strand* and *Wych Street*, or prove to the Satisfaction of the Board of Trade that the Company have paid up One Half of the Amount of the Capital by that Act authorized to be raised by Shares, and have expended for the Purpose of that Act a Sum equal in Amount to such One Half of that Capital, and if the Bond be deposited with the Solicitor to the Treasury, then the Sum of Eight thousand nine hundred and eighty-eight Pounds Fifteen Shillings and Fourpence Annuities in the said Section 30 mentioned, and the Interest or Dividends thereof, shall be paid to or on the Application of the Person or Persons, or the Majority of the Persons, named in the Warrant or Order in such Section mentioned, or the Survivors or Survivor of them, and it shall not be necessary to produce any Certificate of this Act having passed; and the Monies recovered on the Bond shall be dealt with in like Manner as the deposited Sum of Money, and the Interest or Dividends thereof, would be dealt with under that Act if the Bond were not so executed and deposited; and the Certificate of the said Solicitor that the Bond has been so executed and deposited, and the Certificate of the Board of Trade that the Proof has been given to their Satisfaction, shall respectively be sufficient Evidence of the Facts so certified.

Power to divide Shares.

8. Subject to the Provisions of this Act, the Company, with the Authority of Three Fourths 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 from Time to Time divide any Share in their Capital authorized by the recited Act into Half Shares, of which one shall be called "Preferred Half Share," and the other shall be called "Deferred Half Share:" Provided always, that the Company shall not divide any Share under the Authority of this Act unless and until not less than Sixty *per Centum* upon such Share has been paid up; and upon every such Division Fifty *per Centum* upon the entire Share shall be carried to the Credit of the Deferred Half Share (being the whole Amount payable thereon), and the Residue to the Credit of the Preferred Half Share.

Dividends on Half Shares.

9. The Dividend which would from Time to Time be payable on any divided Share if the same had continued an entire Share shall be applied in Payment of Dividends on the Two Half Shares in manner following;

following; (that is to say,) first, in Payment of Dividend after such Rate not exceeding Six *per Centum per Annum* as shall be determined at a General Meeting of the Company specially convened for the Purpose on the Amount for the Time being paid up on the Preferred Half Share, and the Remainder, if any, in Payment of Dividend on the Deferred Half Share; and the Company shall not pay any greater Amount of Dividend on the Two Half Shares than would have from Time to Time been payable on the entire Share if the same had not been divided.

Dividend on Preferred Shares to be paid out of the Profits of the Year only.

10. Each Preferred Half Share shall be entitled out of the Profits of each Year to the Dividend which may have been attached to it by the Company as aforesaid in priority to the Deferred Half Share bearing the same Number; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits available for the Payment of the full Amount of Dividend on any Preferred Half Share for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

Half Shares to be registered and Certificates issued.

11. Forthwith after the Creation of any Half Shares the same shall be registered by the Directors, and each Half Share shall bear the same Number as the Number of the entire Share Certificate in respect of which it was issued, and the Directors shall issue Certificates of the Half Shares accordingly, and shall cause an Entry to be made in the Register of the entire Shares of the Conversion thereof; Provided always, that the Directors shall not be bound to issue a Certificate of any Half Share until the Certificate of the existing Share shall be delivered to them to be cancelled, unless it be shown to their Satisfaction that the Certificate is destroyed or lost, and on any Certificate being so delivered up the Directors shall cancel it.

Terms of Issue to be stated in Certificates.

12. The Terms and Conditions on which any Preferred Half Share or Deferred Half Share created under this Act is issued shall be stated on the Certificate of each such Half Share.

Forfeiture of Preferred Shares.

13. The Provisions of the "Companies Clauses Act, 1845," with respect to the Forfeiture of Shares for Nonpayment of Calls, shall apply to all Preferred Half Shares to be created under the Authority of this Act, and every such Preferred Half Share shall for that Purpose be considered a whole Share, distinct from the corresponding Deferred Half Share: Provided always, that until any forfeited Preferred Half Share shall be sold by the Directors of the Company, all Dividends which would be payable thereon if the same had not been forfeited shall be applied in or towards Payment of any Expenses attending the Declaration of Forfeiture thereof or consequent thereon, and of the Arrears of Calls for the Time being due thereon, with Interest.

14. No

Preferred Shares not to be cancelled, &c.

14. No Preferred Half Share created under the Authority of this Act shall be cancelled or be surrendered to the Company.

Half Shares to be Half Shares in Capital.

15. The several Half Shares under this Act shall be Half Shares in the Capital of the Company, and every Two Preferred or Deferred Half Shares held by the same Person shall confer such Right of voting at Meetings of the Company, and (subject to the Provisions herein-before contained) shall confer and have all such other Rights, Qualifications, Privileges, Liabilities, and Incidents, as attach and are incident to an entire Share.

Debenture Stock.

16. The Company may create and issue Debenture Stock.

Power to mortgage Parts of Company's Property.

17. Subject to the Restrictions in the recited Act with reference to the borrowing of Money, it shall be lawful for the Company from Time to Time to borrow, on Mortgage or otherwise of any Part or Parts of their Undertaking or Property, any Sum or Sums not exceeding in the whole Two Thirds of the Value of the Property included in any such Mortgage or Security.

Power to grant Annuities.

18. The Company from Time to Time may, in consideration of the Surrender or Cancellation of any Share or Shares in the Capital of the Company created and issued, or in lieu of issuing any Share or Shares therein, or for a Money Consideration to be received by them, grant Annuities either in perpetuity or redeemable, or for the Duration of any Life or Lives, to be charged and secured upon the Property of the Company, or any specific Part or Parts thereof, and to be subject to such Terms, Conditions, and Privileges as the Company may think proper.

Register of Annuities.

19. The Company shall register all Annuities granted by them in like Manner as they are required to register any Mortgage of the Company.

Undertaking to be abandoned if Three Fourths of the Capital is not subscribed for and issued within Twelve Months after the passing of this Act,

20. If at the Expiration of Twelve Months after the passing of this Act Three Fourths of the total Share Capital of the Company shall not have been subscribed for, issued, and accepted, the Company shall be deemed to have abandoned their Undertaking, and thereupon all the Powers and Provisions in the recited Act contained shall absolutely cease and determine; and the Stock so standing as aforesaid in the Name of the Accountant General of the High Court of Chancery, and all Dividends due in respect thereof, shall, on Application to the said Court, be ordered to be transferred and paid to the Persons named in the Warrant of *Robert Grant Lindsay*, dated the Twelfth Day of *June* One thousand eight hundred and sixty-five, or to any Two or the Survivors or Survivor of them; or if a Bond shall have been given by

by the Company under Section 7 of this Act, the said Bond shall be cancelled by the Solicitor of the Treasury; and the said Act shall be deemed to be repealed, except so far as the Exercise of any such Powers may be necessary for the Disposition of any Lands or Property of the Company, and the realizing of its Assets, and for the winding up of its Affairs, and except also the Provisions in the recited Act relating to the Property and Affairs of the old Company in such Act mentioned.

Evidence of Subscription of Capital.

21. At the Expiration of Twelve Months from the passing of this Act the Company shall apply to a Stipendiary Magistrate of the Metropolitan District for his Certificate that Three Fourth Parts of the Share Capital of the Company have or have not (as the Case may be) been subscribed for, issued, and accepted, and One Fifth Part of the Amount of each Share so issued been paid thereon, and such Certificate shall for all Purposes be conclusive Evidence of the Matter certified therein; and upon Production to the said Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, such Justice shall grant a Certificate accordingly.

Compensation to Owners, &c. for Damage from Exercise of Powers.

22. The Abandonment by the Company, under the Authority of this Act, of their Undertaking shall not prejudice or affect the Right of the Owner or Occupier of any Land to receive Compensation, in accordance with the Provisions in that Behalf of "The Lands Clauses Consolidation Act, 1845," for any Loss, Damage, or Injury which may have been sustained by such Owner or Occupier by reason of the Exercise of the Powers contained in the recited Act or the Acts incorporated therein.

Compensation to be made in respect of Contracts, &c.

23. Where before the passing of this Act any Contract may have been entered into or Notice given by the Company for the Purchase of any Land for the Purposes of or in relation to any Portions of the Works authorized by this Act to be abandoned, full Compensation shall be made by the Company to the Owners and Occupiers or other Persons interested in such Land for all Injury or Damage, if any, sustained by them respectively by reason of the Purchase not being completed pursuant to the Contract or Notice, and the Amount of the Compensation shall be determined in manner provided by "The Lands Clauses Consolidation Act, 1845," for determining the Amount of Compensation to be paid for Land taken under the Provisions thereof.

Provision for winding up Affairs of Company.

24. Forthwith after the Expiration of Twelve Months after the passing of this Act, if Three Fourths of the total Share Capital of the Company shall not then have been subscribed for, issued, and accepted, the Company shall proceed to wind up their Affairs, and in order

order thereto shall sell and realize all their Property and Effects, including, if and so far as is found requisite, the Amounts unpaid on Shares in the Capital of the Company, and shall out of the net Proceeds thereof pay, satisfy, and discharge all their Debts, Liabilities, and Engagements, and all Claims and Demands whatever against the Company.

Payment into Court by Company where the Shareholder not known.

25. Where the Company are for Twelve Months after the Period for the Division unable, after diligent Inquiry, to ascertain the Person to whom any of the Monies ought to be paid, or who can give a valid and sufficient Receipt for the same, the Company may, under the Authority of any Act from Time to Time in force for the Relief of Trustees, pay the Amount payable to such Person into the Court of Chancery, and every such Payment shall conclusively discharge the Company from all further Liability with respect to the Money so paid, and for the Purposes of this Act shall be deemed Payment thereof to a Person absolutely entitled thereto, and any Person showing to the Satisfaction of the Court that he is entitled to the Money so paid into Court may obtain Payment thereof out of Court accordingly.

Surplus to be divided among Shareholders.

26. Subject to the Payment, Satisfaction, or Discharge of the Debts, Liabilities, and Engagements of and the Claims and Demands against the Company, the Company shall divide and pay the net Monies (if any) remaining in their Hands to and among the Shareholders of the Company according to their respective Interests therein, or to their respective Executors, Administrators, Successors, or Assigns.

Dissolution of Company.

27. When all the Debts, Liabilities, and Engagements of the Company are paid, satisfied, or discharged, and their net Monies are distributed, and the Affairs of the Company are finally wound up in accordance with this Act, the Company shall be by this Act dissolved, and shall thenceforth wholly cease to exist.

Expenses of Act.

28. All Costs, Charges, and Expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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