CHAPTER xxxix.

An Act to provide for the Repayment of Loans raised under and for the purposes of certain Local Acts relating to the Parish of Saint Pancras in the County of Middlesex. A.D. 1879.

[23d May 1879.]

WHEREAS by the Acts mentioned in the schedule to this Act provision was made for the lighting, paving, watching, sewering, and improving of certain areas in the metropolis, consisting of various estates and places usually known by the names mentioned in the second column of that schedule, and wholly or partly situate in the parish of Saint Pancras in the county of Middlesex, and bodies of commissioners were appointed to execute within such estates and places such of the said Acts as related thereto, and each such body of commissioners was authorised within the area of its jurisdiction, and for the purposes of the Acts relating thereto, to levy on the owners and occupiers of property in such area rates of limited amount, and to borrow by mortgage or annuities on the security thereof, but no provision was made for the repayment of such moneys except either out of any surplus of such rates which might from time to time arise, or by re-borrowing in case money could be raised for the purpose at a lower rate of interest:

And whereas the several bodies of commissioners borrowed, for the purposes of the Acts relating to the area within which they respectively had jurisdiction, various sums of money on mortgage:

And whereas by section 90 of the Metropolis Management Act, 1855, the duties, powers, and authorities of the said commissioners, so far as they related to the said parish of Saint Pancras, were transferred to the Vestry of that parish (in this Act called "the Vestry"), and by section 180 of that Act all debts and liabilities legally charged upon or payable out of any rates leviable under any Act relating to paving, lighting, watering, cleansing, or improving all or any part of (among other parishes) the parish of Saint Pancras were charged upon the rates leviable by the Vestry, 18 & 19 Vict. c. 120.

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other than sewerage rates and lighting rates where (as in the parish of Saint Pancras) a separate rate is laid for lighting expenses, and the Vestry were by the said section 180 directed to yearly set aside out of the rates by that Act charged with such debts and liabilities the sum therein mentioned to provide a sinking fund for the paying off such debts, except where the interest only was charged on such rates or where such debts were contracted under the authority of a Local Act which did not require that the principal debt should be paid off within a limited time:

And whereas of the said sums so borrowed by the said several bodies of commissioners in respect of the said several areas there are now owing and chargeable upon so much of those respective areas (in this Act referred to as districts) as are situate in the said parish of Saint Pancras the amounts which are in the third column of the said schedule set opposite to those areas, which amounts are in this Act collectively called "the mortgage debts," and separately "the mortgage debt":

And whereas by the Metropolis Management Act, 1855, the Vestry were empowered, for the defraying of the expenses of that Act, to borrow money on mortgage on the security of all or any rates leviable by them under the authority of that Act:

And whereas doubts have been raised whether the Vestry are authorised, for the purpose of repaying the said mortgage debts, either to exercise the said power of borrowing or the power of re-borrowing given to the said bodies of commissioners, or to provide a sinking fund; and it is expedient that such doubts be removed by the giving to the Vestry of express power to borrow and re-borrow money to repay those debts, and to provide for the repayment of the moneys so borrowed or re-borrowed:

And whereas it is expedient that the Metropolitan Board of Works be authorised to lend moneys to the Vestry for the purposes of this Act:

And whereas the objects 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 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 Saint Pancras Loans Act, 1879.

Vestry may pay off existing mortgage debts.

2. The Vestry may, at any time after the passing of this Act, pay off all or any of the mortgage debts upon giving not less than six months notice to the party or parties entitled to receive the debt so to be paid off, and such notice may be wholly or partially in

writing or print (including lithograph), and may be served either personally upon such party or by leaving the same at his usual place of abode or business, or if such place cannot be found after diligent inquiry, then by advertisement in the London Gazette; and upon the expiration of the time stated in such notice all further interest shall cease, unless on demand of payment made pursuant to such notice or at any time thereafter the Vestry shall fail to pay the principal debt and interest due at the expiration of and mentioned in such notice. A.D. 1879.

Power to borrow.

3. For the purpose of so paying off the mortgage debts, or any one or more of them, the Vestry may from time to time (in addition to any moneys they are authorised to borrow under any other Act) borrow, on the security of the rates they are authorised to levy under the powers of the Metropolis Management Act, 1855, within the district charged with the mortgage debt to be paid off, such sum or sums as shall be required to pay off such debts or debt, not exceeding, with respect to each district, the amount stated in the schedule to this Act in relation to such district.

How moneys may be borrowed.

38 & 39 Vict. c. 83.

4. The whole or any part of the said several sums may (subject to the provisions of this Act) be borrowed by the Vestry under the powers and according to the provisions of the Metropolis Management Act, 1855, or by means of a loan or loans to be raised under the powers of the Local Loans Act, 1875, by the issue of debentures, debenture stock, or annuity certificates, or partly in one way and partly in another. Any moneys so borrowed under the Local Loans Act, 1875, shall be a charge upon and shall be paid out of the same funds and rates as they would be charged upon and paid out of if raised by way of mortgage under the powers of this Act, and such funds and rates shall in each case be deemed to be the local rate as defined by the Local Loans Act, 1875, and every loan so raised shall be discharged within not more than fifty years from the date thereof, and such discharge or any part thereof shall, if the Vestry so think fit, be effected by means of a sinking fund.

Investment of sinking fund moneys.

5. All sums paid into any sinking fund by the Vestry shall be as soon as may be invested by them in any manner in which trustees are by law for the time being authorised to invest trust moneys, or in any security issued by the Vestry under the powers of any Act of Parliament: Provided that in the last-mentioned case the securities in or upon which such sinking fund shall be so invested shall be ipso facto cancelled; provided also, that the sinking fund applicable to the repayment of the mortgage debt of one district shall not be applied in repayment of the mortgage debt of any other district.

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Annual return to Local Government Board with respect to sinking fund.

6. The clerk to the Vestry shall, within twenty-one days after the expiration of each year during which any sum is required to be set apart for a sinking fund 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 invested or applied for the purpose of such sinking fund during the year preceding the making of such return, and the description of the securities upon which the same has been invested, and also showing the purposes to which any portion of the moneys invested for the sinking fund have been applied during the same period, and the total amount remaining invested at the end of the year; and in the event of any wilful default in making such return such clerk shall be liable to a penalty of not exceeding twenty pounds. If it appear to the Local Government Board by such return or otherwise that the Vestry have failed to set apart the sum required for the sinking fund, or have applied any portion of the moneys set apart for that fund to any purposes other than those authorised, the Local Government Board may, if they think fit, and after hearing the Vestry (if they so desire), by order direct that a sum not exceeding double the amount in respect of which such default shall have been made shall be set apart and invested or applied as part of the sinking fund, and 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.

Metropolitan Board of Works may lend to Vestry.

7. Any moneys to be borrowed by the Vestry under the powers of this Act may be borrowed from and lent by the Metropolitan Board of Works upon such conditions as to time of repayment as may be sanctioned by the Commissioners of Her Majesty's Treasury.

Expenses of Act.

8. All the costs, charges, and expenses of, incident, and preliminary to the preparing and applying for, obtaining, and passing of this Act, and otherwise in relation thereto, shall be paid by the Vestry, and shall be divided between and charged to and upon the several districts in proportion to the amount of their respective mortgage debts as stated in the said schedule.

SCHEDULE referred to in the foregoing Act. A.D. 1879.

Date of Act.	Name of Estate or Place.	Sum now owing.
		£ s. d.
5 Geo. IV. cap. 70.	Battle Bridge Fields	4,350 0 0
39 & 40 Geo. III. cap. 49.	Bedford Estate	34,438 17 4
51 Geo. III. cap. 155.	Brewers Company's Estate	3,600 0 0
54 Geo. III. cap. 229.	Calthorpe Estate	5,200 0 0
3 Geo. IV. cap. 82.	Camden Town	7,700 0 0
37 Geo. III. cap. 80.	Doughty Estate	6,382 0 0
34 Geo. III. cap. 96.	Foundling Hospital	11,490 0 0
50 Geo. III. cap. 170.	Harrison Estate	7,300 0 0
55 Geo. III. cap. 58. 57 Geo. III. cap. 14. 4 & 5 Vic. cap. 67. 6 & 7 Vic. cap. 60.	Kentish Town	1,000 0 0
50 Geo. III. cap. 147.	Lucas Estate	4,900 0 0
54 Geo. III. cap. 173.	Pancras Union	2,825 0 0
48 Geo. III. cap. 86.	Skinners Company's Estate	15,700 0 0
29 Geo. III. cap. 71. 3 Geo. IV. cap. 81.	Somers Town	14,500 0 0
12 Geo. III. cap. 69. 31 Geo. III. cap. 18. 52 Geo. III. cap. 74.	South-western District	1,400 0 0
	Total	120,785 17 4

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