ANNO DECIMO OCTAVO & DECIMO NONO

VICTORIÆ REGINÆ.

****

Cap. cxcv.

An Act for facilitating the Completion of the *Westminster* Improvements, and for the Incorporation of the *Westminster* Land Company for a limited Period for that Purpose.

[14th *August* 1855.]

WHEREAS the *Westminster* Improvement Commissioners were incorporated and continued as an Incorporation by "The *Westminster* Improvement Act, 1845," "The *Westminster* Improvement Act, 1847," "The *Westminster* Improvement Act, 1850," and "The *Westminster* Improvement Act, 1853," for the Purposes of an Undertaking the Objects of which were or are the Construction of a Street (now constructed and opened to the the Public, and called *Victoria Street*,) to form a Communication between the Neighbourhood of the Houses of Parliament and *Buckingham Palace*, and the Construction of a secondary Street, to form a Communication between *Dean Street* and the *Horseferry Road*, or otherwise, and the Construction of the several Streets or Works prescribed or authorized by the said "*Westminster* Improvement Act, 1853," and the general Improvement of the District in the Neighbourhood of the said several Streets respectively: And whereas the said Commissioners, under the Powers of the said Acts, have borrowed

large Sums of Money on Mortgage or Bond, and will require further Sums for the Purchase of Property, and the other Purposes of the Undertaking, but they are unable to provide such further Sums, and unless such Sums are provided the Undertaking cannot be completed, and the Moneys raised on the said Bonds will be lost: And whereas the Mortgage Debts of the said Commissioners are secured by divers Mortgages from Time to Time granted by the Commissioners, and the Bond Debts of the said Commissioners, except a small Amount, raised by virtue of the prior *Westminster* Improvement Acts, are secured by Bonds granted by the said Commissioners, pursuant to a Power in that Behalf contained in the said "*Westminster* Improvement Act, 1853," or in an Indenture of Settlement of the Twenty-sixth Day of *May* One thousand eight hundred and fifty-two, therein referred to, and which Bonds are entitled to the Benefit of an Indenture of Mortgage dated the said Twenty-sixth Day of *May* One thousand eight hundred and fifty-two, also referred to in the same Act: And whereas the Holders of the said Mortgages and Bonds are in fact the Persons principally interested in the successful carrying out and Completion of the Undertaking: And whereas the said Acts contain Provisions authorizing the said Commissioners to grant Building Leases of and to sell and dispose of the Lands acquired by them for the Purposes of the same Acts, and not required for the Purpose of being made into Thoroughfares; and the said Indenture of Mortgage of the Twenty-sixth Day of *May* One thousand eight hundred and fifty-two, and some of the other Mortgages executed by the said Commissioners, contain Powers of Sale of the Lands therein respectively comprised: And whereas it would promote the Sale upon advantageous Terms of the said Lands, and thereby aid and assist the said Commissioners in the Completion of their Undertaking, and in the Payment and Discharge of the said Mortgage and Bond Debts, and it would also conduce to the Execution of further Improvements in the said City of *Westminster*, and be for the public Advantage and Benefit, if a Company were formed, which (under and subject to proper Regulations and Restrictions) should have Power to purchase or take Leases of the said Lands or any of them, and other Lands in the said City of *Westminster*, and to manage and dispose thereof for the Use and Benefit of the Company: And whereas the several Persons herein-after named, and others, (being for the most part Persons entitled to Mortgages and Bonds granted by the said *Westminster* Improvement Commissioners as aforesaid,) are desirous of being united into a Company, with the Powers, for the Purposes, and under and subject to the Regulations and Restrictions herein-before referred to and herein-after mentioned: And whereas the 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 most Excellent Majesty, by and with the Advice

The Westminster Land Company Act, 1855.

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:

8 & 9 Vict. c. 16. & 18. incorporated.

I. "The Companies Clauses Consolidation Act, 1845," and "The Lands Clauses Consolidation Act, 1845," except so far as the Provisions thereof respectively may be altered by or be inconsistent with the Provisions herein-after contained, shall be incorporated with this Act.

Short Title.

II. In citing this Act in other Acts of Parliament and in legal Instruments it shall be sufficient to use the Expression "The *Westminster* Land Company Act, 1855."

Incorporation of the Company.

III. *Robert Keating* Esquire, *William Jackson* Esquire, *Farmery John Law*, *Richard Danvers Ward*, *Charles Henry Stedman*, and *William Simonds*, and all other the Persons and Corporations who have already subscribed or who shall hereafter subscribe to the Undertaking, or become entitled to a Share or Shares therein, and their respective Executors, Administrators, Successors, and Assigns, shall be united into a Company for the following Purposes; (that is to say,) for purchasing or acquiring, by Exchange or otherwise, or for taking Leases, either from the *Westminster* Improvement Commissioners or the Trustees or Trustee for the Time being of the said Indenture of Mortgage of the Twenty-sixth Day of *May* One thousand eight hundred and fifty-two, or any other Mortgagee or Mortgagees under the said Commissioners, or from any other Person or Corporation whatsoever, of Lands in the City and Liberties of *Westminster* which have been acquired by the Commissioners, or which they are or have been authorized to take or purchase under the said Improvement Acts, or which lie contiguous to any such Lands; and for erecting, constructing, making, or completing any Houses or Buildings, Works or Improvements, within the said City and Liberties of *Westminster*; and for lending Money to Builders and others; and for granting Building or other Leases; and for selling, exchanging, conveying, mortgaging, or otherwise disposing of, managing, and dealing with the Lands, Houses, and Buildings and other Property of the Company; and for purchasing any Bonds granted by the *Westminster* Improvement Commissioners; and for the Purposes aforesaid shall be a Body Corporate by the Name of "The *Westminster* Land Company," and shall have perpetual Succession and a Common Seal, and sue and be sued, and shall have Power to take and purchase and hold Land for the Purposes of the Undertaking: Provided always, that nothing herein, or in the said "Lands Clauses Consolidation Act, 1845," contained, shall authorize the Company to take or purchase any Lands otherwise than by Agreement.

IV. The

Capital.

IV. The Capital of the Company (exclusive of the nominal Amount of the Stock, herein-after termed Bond Stock,) shall be Forty thousand Pounds.

Ordinary Shares.

V. The Number of Shares into which the said Capital shall be divided shall be Eight hundred, and the Amount of each Share shall be Fifty Pounds, and such Shares shall be termed Ordinary Shares.

Calls.

VI. Ten Pounds upon each Ordinary Share shall be the greatest Amount of any One Call which the Company may make upon the Holders of such Shares, and Three Months at the least shall intervene between successive Calls.

Ordinary Shares to be numbered.

VII. The said Ordinary Shares shall be numbered in arithmetical Progression beginning with the Number One, and each Share shall be distinguished by its appropriate Number.

Power to Holders of Mortgages or Bonds granted by Improvement Commissioners to transfer the same to the Company, &c.

VIII. A Capital Stock, to be called Bond Stock, shall be created as follows; the Holder of any Mortgage or Bond granted by the *Westminster* Improvement Commissioners before the passing of this Act shall be at liberty, at any Time within Six Months from the passing of this Act, or if the Company, in their Discretion, shall think fit, at any later Period, to transfer such Mortgage or Bond to the Company, and the Company shall accept a Transfer thereof upon the Terms and Conditions following; (that is to say,) when any such Transfer is made the Company shall register the Person who made the same, or his Nominee, as the Holder of an Amount of Bond Stock equal to the Amount of Principal Money and Interest due upon such Bond or Mortgage, and the Amount so registered shall be credited by the Mortgagee or Bondholder as a Payment in full in case it shall be equal to the whole Debt, or a Payment in part if equal only to a Portion of the Debt due to such Mortgagee or Bondholder from the Commissioners, and the Rights of such Mortgagee or Bondholder in respect of such Amount against the Commissioners shall be vested in the Company.

As to the Dividend upon the Bond Shares and the Ordinary Shares.

IX. Except as in this Act is otherwise provided, the Bond Stock in proportion to the nominal Amount thereof, and an Ordinary Share in proportion to the Amount called for and paid up upon the same, shall entitle the Holders thereof respectively to participate in like Manner in every respect in the Dividends and Profits of the Company.

Ordinary Shares to be entitled to a Dividend of specified Amount in

X. Provided nevertheless, That in case but for this present Provision the Dividend for any Half Year upon an Ordinary Share would be after a less Rate than Six Pounds *per Centum* upon the Amount called for and paid up upon such Share, then, as between the Holders of

of the Ordinary Shares and the Holders of the Bond Stock, the Dividend upon the Ordinary Shares shall be paid after the Rate of Six Pounds *per Centum* upon the Amount called for and paid up upon the Ordinary Shares. preference to Bond Shares.

XI. Except as in this Act is expressly provided, the Bond Stock and an Ordinary Share shall give the Holders thereof respectively equal Interests in the Capital and Property of the Company, and confer upon them respectively the like Privileges and Advantages in every respect; and the Provisions of "The Companies Clauses Consolidation Act, 1845," so far as they are consistent with the Provisions herein contained, shall apply as well to the Bond Stock as to the Ordinary Shares of the Company. Except as provided by the Act, Bond Shares and Ordinary Shares to confer the same Privileges.

XII. Provided nevertheless, That in case but for this Provision the Amount payable to the Holders of Ordinary Shares upon the winding-up of the Company, herein-after directed, would be less than the Amount respectively called for and paid up upon such Shares, then, as between the Holders of the Ordinary Shares and the Holders of Bond Stock, the Amount payable to the Holders of the Ordinary Shares shall be the full Amount respectively paid up upon the Ordinary Shares. Ordinary Shares to be paid in preference to Bond Shares.

XIII. The Number of Directors shall in the first instance be Six; the Qualification of a Director shall be the Possession in his own Right of Shares to the Amount of Five hundred Pounds in the Ordinary Capital or Preferential Shares of the Company, or of Bond Stock to the Amount of Two thousand five hundred Pounds in his own Right or as Trustee, and that at least One Half of the Directors shall be Persons whose Qualification shall be in the Ordinary Capital or Preferential Shares of the Company. Number and Qualification of Directors.

XIV. It shall be lawful for the Company from Time to Time to increase or reduce the Number of Directors, but so that the increased Number shall be not greater than Twelve, and the reduced Number not less than Six. Power to vary Number of Directors.

XV. That *Robert Keating*, *William Jackson*, *Farmery John Law*, *Richard Danvers Ward*, *Charles Henry Stedman*, and *William Simonds* shall be the First Directors of the Company. First Directors.

XVI. The Quorum of a Meeting of Directors shall be Three. Quorum of Directors.

XVII. The Number of Directors of which Committees appointed by the Directors shall consist shall be not less than Three, and the Quorum of any such Committee shall be Two. Number of Committees, and Quorum.

Quorum for General Meetings.

XVIII. The Quorum for a General Meeting of the Company shall be any Number of Shareholders holding in the aggregate not less than One Twentieth Part of the Capital of the Company.

First and other Meetings.

XIX. The First General Meeting of the Company shall be held in the Month of *January* next after the passing of this Act, and their future General Meetings shall be held half-yearly in the Months of *January* and *July*.

Number of Shareholders entitled to require an Extraordinary Meeting to be convened.

XX. The Number of Shareholders who shall be competent to require the Directors to call an Extraordinary Meeting of the Company, or who in default thereof shall be competent to call such Meeting, shall be not less than any Number of Shareholders holding in the aggregate not less than Five thousand Pounds in the Capital of the Company.

Bonds transferred to the Company to be Part of the general Capital.

XXI. The Bonds to be transferred to the Company as aforesaid shall be Part of the general Capital or Property of the Company, and such Bonds, and the Monies to arise by the Sale, calling in, or Conversion into Money thereof, shall or may be dealt with and applied accordingly.

Power to Company to purchase Land of Improvement Commissioners.

XXII. It shall be lawful for the Company to purchase or acquire, by Exchange or otherwise, or to take on Lease, either from the *Westminster* Improvement Commissioners or the Trustees or Trustee for the Time being of the said Indenture of Mortgage of the Twenty-sixth Day of *May* One thousand eight hundred and fifty-two, or any other Mortgagee or Mortgagees under the said Commissioners, or from any other Person or Corporation whatsoever, any Lands or other Property in the City and Liberties of *Westminster* which have been acquired by the Commissioners, or which they are or have been authorize to take or purchase under the said Improvement Acts, or which lie contiguous to any such Lands, either discharged from or subject to the whole or any Part of any Mortgage Debts or other Charges to which the said Lands or other Property may at the Time of such Purchase be subject, and to enter into and make any Agreements or Arrangement with the said Commissioners, the said Trustees or Trustee, Mortgagee or Mortgagees, or any other Person or Corporation entitled to or interested in such Mortgage Debts or other Charges, as to the Time or Manner of Payment thereof, or as to the Transfer, Release, or Surrender to the Commissioners or any other Persons of any Bonds of the Commissioners belonging to the Company, or for any other Purpose in accordance with the Provisions of this Act which shall appear to the said Company proper or expedient; provided that the Rights of all Parties in any Suit already instituted and now pending in the High Court of Chancery against the said

Westminster

Westminster Improvement Commissioners and others, Defendants, shall be unaffected by this Act, and that such Suit, and all Proceedings incidental or supplemental thereto, may be proceeded with and adjudicated upon in all respects as if this Act had not been passed; provided also, that this Act or anything herein contained shall not prejudice or affect any Right of Preference or Priority in Payment which any Person holding a Bond of the Commissioners granted before the Date of the Indenture of Mortgage and Deed of Settlement dated respectively the Twenty-sixth Day of *May* One thousand eight hundred and fifty-two, and not having assented thereto, would have been entitled to if the said Indenture of Mortgage and Deed of Settlement had not been executed, or the "*Westminster* Improvement Act, 1853," confirming the same, or this Act, had not been passed.

Company may agree with Mortgagee as to Payment by Stock for Lands purchased.

XXIII. When the Company shall agree with any Mortgagee for the Purchase of the Lands or Property mortgaged by the Commissioners, they may, in case such Mortgagee desire the same, give to such Mortgagee such an Amount of the Preference Shares or Stock to be created under this Act as shall be equal to the Purchase Money, or otherwise, at the Option of the said Mortgagee, give to him a Mortgage Debenture for the Amount of such Mortgage Money at such Rate of Interest as shall be agreed upon, and from Time to Time change and renew the same; and such Mortgage Debentures shall form a First Charge in Priority of all Monies borrowed under this Act upon the Funds of the Company.

Company to have same Powers as Mortgagee.

XXIV. The Company shall, as to the Principal Sums and Interest secured by any Mortgage or Bond which shall be so transferred to or shall be purchased by them, have and exercise all the Rights which were vested in or could be exercised by such Mortgagee or Bondholder, and may sue upon such Mortgages or Bonds in like Manner as if the Name of the Company had been originally inserted therein as Mortgagee or Obligee respectively; but the Company shall not be entitled to recover or receive more than the full Amount of the Principal, Interest, and Expenses due in respect of the Debt for which the Security was originally given.

Power to raise additional Capital by Creation, &c. of Preference Shares.

XXV. It shall be lawful for the Company to increase the Amount of their Capital by the Sum of Two hundred thousand Pounds, and for raising such additional Capital to authorize the Directors from Time to Time to create and issue new Shares, at such Times, and of such Amounts, and with such preferential or other Interest or Dividends, not in any Case exceeding the Rate of Seven *per Centum per Annum*, and upon such Terms and Conditions in respect of the Repayment of the Sums paid up on the winding-up of the Company, herein-after

herein-after directed, and upon such other Terms and Conditions, and generally in such Manner as the Directors, with the Consent of the Company, shall think fit; and no Part of such additional Capital of Two hundred thousand Pounds shall be raised until the whole of the said original Capital of Forty thousand Pounds shall have been subscribed for and paid up.

New Shares to be first offered to the Holders of Ordinary Shares, &c.

XXVI. The Directors shall give the First Option of taking the new Shares which shall be created or issued as aforesaid to the Holders of the Ordinary Shares and Bond Stock of the Company.

Power to borrow on Mortgage or Bond.

XXVII. It shall be lawful for the Company to borrow, for the Purposes of the Undertaking, on Mortgage or Bond, any Sum or Sums of Money not exceeding in the whole One Third of the Amount of the Capital which shall for the Time being be subscribed for, and upon which One Half is paid up, not including in such Capital the Bond Stock.

Company to be wound up at the End of 20 Years, or sooner.

XXVIII. The Company shall be wound up at the Expiration of a Period of Twenty Years from the passing of this Act, or at such earlier Time as the Shareholders present, personally or by Proxy, at Two successive General Meetings specially called for that Purpose, shall by a Majority of Three Fourths of the Votes fix upon as the Time for winding up the Company.

Provisions as to the winding-up of the Company.

XXIX. After the Time for winding up the Company shall have arrived, the Company shall exist only for the Purpose of discharging their Debts, Contracts, and other Liabilities, collecting their Assets, distributing their Funds, and winding up their Affairs, and when and so soon as the same shall be accomplished the Company shall be finally dissolved; and so soon as the Time for winding up the Company shall have arrived, the Company or the Directors shall with all convenient Speed sell and dispose of, convey, call in, and convert into Money the Lands, Houses, and Buildings and other Property of the Company, and wind up and settle the Accounts and Affairs of the Company; and any Monies which may remain after answering or providing for all Claims upon or Liabilities of the Company shall be paid among the Shareholders and their respective Executors or Administrators in the Proportions and in the Order of Priority in which they may be entitled thereto; and the Company may appoint the then Directors, or any other Persons duly qualified, and the Survivors of them, to be Directors of the Company until the final Dissolution thereof; and the Directors for the Time being shall have Power to use the Common Seal, and to do and perform all Acts necessary or expedient for winding up the Affairs of the Company; and, to assist in winding up and closing the Concerns of the Company,

bad

bad or doubtful Debts may be declared by the Directors to be irrecoverable, and Demands not immediately recoverable from the Estates of Bankrupts, Insolvents, or other Persons, or the Assets of deceased Persons, may be sold to any Persons, not being Directors, in One or more Lot or Lots, by Public Auction or Private Sale, in such Manner as may be thought expedient; and the Amount of unclaimed Dividends and of unclaimed Shares of Capital may be invested by the Directors in the Government Stocks or Public Funds of *Great Britain*, and be accumulated at Compound Interest; and the said Monies, Stocks, Funds, and Accumulations, until the final Payment and Dissolution thereof, shall from Time to Time be paid and transferred by the Directors unto the Persons who shall respectively claim and show Title to the same; and all Disputes concerning the Title thereto shall be decided by Arbitration in the Manner provided by "The Companies Clauses Consolidation Act, 1845."

Not to affect Rights of Mortgagees except, &c.

XXX. That nothing in this Act contained shall in any way prejudice, affect, or alter the Rights of Preference or Priority in Payment or any other Right of any Mortgagee or Bondholder under the said Commissioners, save and except of such Mortgagees or Bondholders as shall respectively transfer their Mortgages or Bonds to the said Company under the Provisions of this Act.

Not to affect Remedy at Law of Mortgagee against Commissioners.

XXXI. Provided always, That no Provisions in this Act contained shall in any way affect or alter the Rights and Remedies, either at Law or in Equity, which any Bondholder, Mortgagee, or other Creditor may now have against the Commissioners or any of them, or any other Parties or Party whomsoever, for anything done or omitted to be done in execution of the Powers conferred by the herein-before recited Act.

Commissioners, &c. not to hold Office under this Act.

XXXII. That no Person who has acted as a Commissioner in the Execution of the said *Westminster* Improvement Acts or any One of them, or as a Solicitor, Treasurer, Clerk, or other Officer of the Commissioners prior to the Eighth Day of *May* One thousand eight hundred and fifty-five, shall be or shall be capable of being elected a Director of the said Company, or shall act as a Solicitor, Treasurer, Clerk, or other Officer of the said Company, and also that the Directors appointed by this Act shall upon the passing of this Act cease to be Commissioners under the said Improvement Acts, and that no Person to be hereafter appointed a Director of this Company shall be eligible as or shall act as a Commissioner of the said Improvement Acts.

Not to affect Security for the Payment of 30,000*l.* and Interest to Commissioners of Woods, &c.

XXXIII. Provided always, That this Act or anything herein contained shall not affect or prejudice the Security given by the Commissioners by an Indenture of Mortgage dated the Twenty-fifth Day of *June* One thousand eight hundred and fifty-one, and Bond of even Date, therein referred to, for the Repayment by the Commissioners, with Interest, as therein mentioned, at the Sum of Thirty thousand Pounds, advanced to them by the Commissioners of Her Majesty's Woods, Forests, Land Revenues, Works, and Buildings, pursuant to a Power contained in the Act of the Thirteenth and Fourteenth of *Victoria*, Chapter One hundred and three, and which, under or by virtue of "The Metropolitan Improvements (Repayment out of Consolidated Fund) Act, 1853," is now vested in the Commissioners of Her Majesty's Works and Public Buildings.

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