

**CHAPTER xvii.**

An Act to rearrange reduce and fix the capital of the London Cemetery Company and to confirm past issues of paid-up shares and issues of shares at a discount and past distributions of capital and dividends and to extend the Company's power to acquire and hold land and for other purposes. A.D. 1911.

[2nd June 1911.]

WHEREAS the London Cemetery Company (in this Act called "the Company") was incorporated in the year one thousand eight hundred and thirty-six by an Act of 6 and 7 King William IV. chapter cxxxvi intituled "An Act for establishing cemeteries for the interment of the dead Northward Southward and Eastward of the Metropolis by a Company to be called 'The London Cemetery Company'" (which Act is hereinafter referred to as "the Act of 1836"):

And whereas section 10 of the Act of 1836 empowers the Company to sell exclusive rights of burial to any persons either in perpetuity or for a limited period in any of the places of burial of the Company:

And whereas section 51 of the Act of 1836 empowers the Company to raise any sum or sums of money by way of capital not exceeding one hundred thousand pounds:

And whereas section 52 of the Act of 1836 enacts in effect that the said capital should be divided into five thousand shares of twenty pounds each and the said shares were thereby vested in the several persons contributing the same and their respective assigns proportionably to the sum they should severally contribute and that the same persons should be entitled in proportion to the sums so paid by them respectively to the net profits which

A.D. 1911. should arise from the sale or disposal of graves vaults and privilege of interment and other sums of money to be received by the Company and that every person holding any such shares should pay a proportionable sum towards the purposes of that Act to the full amount of their respective shares :

And whereas section 53 of the Act of 1836 enacts that no proprietor of the Company shall in any case be called upon to advance any sum or sums of money beyond the amount of the share or shares he or they may have in the capital of the Company :

And whereas before the passing of the resolution next hereinafter referred to the Company allotted and issued three thousand seven hundred and seventy-two shares of twenty pounds each and the same are now outstanding and are paid up to the full extent of twenty pounds each :

And whereas in or about the year one thousand eight hundred and forty-one in accordance with a resolution passed at a special general meeting of the Company a further sum of fifteen thousand three hundred and forty-five pounds was raised by the issue by the Company of one thousand and twenty-three shares of twenty pounds each at the price of fifteen pounds per share :

And whereas by an Act (hereinafter referred to as " the Act of 1843 ") of 6 Vict. chapter xxxvi intituled " An Act for amending the Act establishing the London Cemetery Company " it was (by section 4) after reciting that it was expedient to prevent doubts arising as to the rights and liabilities of the persons who had subscribed for the said one thousand and twenty-three shares provided in effect that it should not be lawful for the directors of the Company to make any call for more than the sum of fifteen pounds on each of the said one thousand and twenty-three shares and that all persons and their respective assigns who had subscribed for such shares and had already paid or should thereafter pay the sum of fifteen pounds as the price of each such share should be and they were thereby declared to be the owners of the capital stock and interested in the profits of the undertaking of the Company to the same extent and to all intents and purposes as proprietors of the same number of shares who had paid the sum of twenty pounds for each such share and should in respect of every such share be entitled to all such dividends as if the same had been a share upon which twenty pounds had been paid and (by section 5)

provided in effect that the Company might raise by creating new shares any further sum of money not exceeding in the whole forty-five thousand pounds and (by section 6) provided in effect that the capital so to be raised by the creation of new shares should be considered part of the general capital and (by section 8) provided in effect that if at the time of the creation of new shares aforesaid the existing shares of the Company were not at a premium then such new shares might be of such amount or should bear such annual sums for interest or dividends on the same for such period and might be issued in such manner as they should think fit and (by section 34) enacted that the directors should and might if they thought proper but not otherwise with and out of the funds and property of the Company purchase any shares which the holders thereof should be desirous to sell and by the order of any general meeting resell or cancel the same as therein mentioned and (by section 36) enacted that the Company should not make any dividend whereby the capital stock would be in any degree reduced :

A.D. 1911.

And whereas the Company issued or purported to issue further shares of twenty pounds each at the price of eight pounds per share as follows that is to say In the year one thousand eight hundred and forty-three four thousand four hundred and fifty further shares and in the year one thousand eight hundred and fifty-four three thousand and eighty-two further shares and in the year one thousand eight hundred and fifty-five six hundred and twenty-five further shares and in the year one thousand eight hundred and fifty-eight one thousand one hundred and seventy-five further shares and the allottees of such shares were registered as the holders thereof and having duly paid up the issue price namely eight pounds per share the said shares were all credited as fully paid up in the books of the Company :

And whereas in or about the year one thousand eight hundred and sixty-six but before the date of the general meeting next hereinafter mentioned the Company discovered and it is the fact that between the years one thousand eight hundred and fifty and one thousand eight hundred and sixty-five inclusive the then secretary of the Company fraudulently issued or purported to issue in the name and on behalf of and under the seal of the Company but without the authority of the Company two thousand four hundred and sixty-nine further shares of twenty pounds each in the capital of the Company to divers persons at the price of eight pounds per share the total of which prices amounted

A.D. 1911. altogether to nineteen thousand seven hundred and fifty-two pounds which was debited to the Company as a loss of capital:

And whereas at a general meeting of the Company held on the seventh day of February one thousand eight hundred and sixty-six a resolution was unanimously passed in the terms following namely :—

“That the persons whose names appear as shareholders in the dividend list prepared and acted upon for payment of the dividend declared at the annual general meeting held on the eighth day of February one thousand eight hundred and sixty-five or their proper and legal representatives or transferees and the holders of thirty-five indisputable shares omitted from such list be taken and deemed to be the bonâ fide shareholders of the Company for the number of shares set opposite their respective names and that new share certificates be issued to such persons and that all existing certificates transfers and other documents relating thereto be called in and cancelled” :

And whereas the said two thousand four hundred and sixty-nine shares were amongst other shares comprised in the dividend list referred to in the said resolution :

And whereas no shares have been issued by the Company since the year one thousand eight hundred and fifty-eight :

And whereas the Company has since the passing of the said resolution always treated all the shares which have been issued or purported to be issued as aforesaid including the said two thousand four hundred and sixty-nine further shares as if they were shares of twenty pounds each paid up to the full extent of twenty pounds each and many transfers have been made on that footing and duly registered and the Company has always paid dividends on such footing accordingly and no shareholders (in the said Act called “proprietors”) of the Company or other persons have ever raised any objection to such treatment or payment :

And whereas from the thirtieth day of June one thousand eight hundred and sixty-six up to the thirtieth day of June one thousand eight hundred and ninety the Company distributed amongst its shareholders out of its capital assets and by way of dividend and in addition to paying a half-yearly dividend on their shares sums amounting in the aggregate to eighteen thousand five hundred and thirty-nine pounds ten shillings and sixpence :

A.D. 1911.

And whereas the Company in granting exclusive rights of burial in its places of burial pursuant to the above-mentioned section 10 of the Act of 1836 prior to the thirtieth day of June one thousand eight hundred and sixty-six treated the whole of the consideration moneys for the said grants as being profit and distributed the amount thereof as dividends amongst its shareholders but after that date the Company treated two-thirds of such consideration moneys as being profit and distributed the amount thereof as aforesaid investing the remaining one-third (except the said sum of eighteen thousand five hundred and thirty-nine pounds ten shillings and sixpence) and placing the investments thereof to the credit of an account called "the sale of land" account :

And whereas doubts have arisen as to the validity of the several issues of shares at eight pounds per share in the years one thousand eight hundred and forty-three one thousand eight hundred and fifty-four one thousand eight hundred and fifty-five and one thousand eight hundred and fifty-eight as aforesaid and as to the validity of the issue between the years one thousand eight hundred and fifty and one thousand eight hundred and sixty-five of the said two thousand four hundred and sixty-nine shares credited as fully paid up and as to the validity of the distribution of capital amounting to eighteen thousand five hundred and thirty-nine pounds ten shillings and sixpence as aforesaid and as to the validity of the mode in which dividends were paid as aforesaid and it is desirable to remove these doubts and to confirm the several issues distributions and dividends aforesaid :

And whereas the total amount of the said shares issued or purported to be issued as aforesaid is sixteen thousand five hundred and ninety-six and the capital credited as paid up thereon is three hundred and thirty-one thousand nine hundred and twenty pounds :

And whereas it is desirable to pay off the sum of two pounds per share out of the capital assets of the Company and to reduce the paid up capital to six pounds per share being the equivalent of the said capital assets less the amount to be paid off as aforesaid :

And whereas it is desirable to extend the powers of the Company as to acquiring and holding land :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

A.D. 1911.

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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:—

Short title.

1. This Act may be cited as the London Cemetery Company Act 1911.

Confirmation of past issues.

2. The said several issues of twenty pound shares at the price of eight pounds per share made as follows namely in the year one thousand eight hundred and forty-three four thousand four hundred and fifty in the year one thousand eight hundred and fifty-four three thousand and eighty-two in the year one thousand eight hundred and fifty-five six hundred and twenty-five and in the year one thousand eight hundred and fifty-eight one thousand one hundred and seventy-five and the issue between the years one thousand eight hundred and fifty and one thousand eight hundred and sixty-five of the said two thousand four hundred and sixty-nine shares as fully paid up shares and the whole of the said sixteen thousand five hundred and ninety-six shares shall be deemed for all purposes to be fully paid up shares of twenty pounds each.

Confirmation of certain payments out of capital.

3. The distribution by the Company as hereinbefore mentioned amongst its shareholders by way of dividend of the said sum of eighteen thousand five hundred and thirty-nine pounds ten shillings and sixpence is hereby confirmed.

Confirmation of previous dividends.

4. The several payments of dividends aforesaid are hereby confirmed.

Reduction of capital.

5. The capital of the Company is hereby reduced to ninety-nine thousand five hundred and seventy-six pounds divided into sixteen thousand five hundred and ninety-six shares of six pounds each and such reduction shall be effected by paying off to the shareholders in the Company out of the assets representing the amount standing to the credit of the Company's "sale of land" account the sum of two pounds per share and by reducing the amount of each of the said shares and the capital credited as paid up thereon from twenty pounds to six pounds.

Power to raise additional capital.

6. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole twenty thousand pounds nominal

capital by the issue of new ordinary shares but the Company shall not issue any share of less nominal value than six pounds nor shall any share vest in the person accepting the same unless and until a sum not being less than one-fifth of the amount of such share shall have been paid in respect thereof.

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7. The capital in new shares created by the Company under this Act and the new shares therein and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents whatsoever in all respects as if that capital were part of the existing capital of the Company as reduced by this Act and the new shares were shares in that capital.

New shares to be subject to same incidents as other shares.

8. The capital in new shares so created shall form part of the capital of the Company.

New shares to be part of capital of Company.

9. Every person who becomes entitled to new shares shall in respect of the same be a holder of shares in the Company and shall be entitled to a dividend with the other holders of shares proportioned to the whole amount from time to time called up and paid on such new shares.

Dividends on new shares.

10. The Company in addition to any other lands which they are by the Act of 1836 and the Act of 1843 authorised to acquire may from time to time by agreement purchase take on lease acquire and hold for the general purposes of their undertaking any lands not exceeding in the whole five acres and may continue to hold for such purposes any lands already acquired by them Provided that any lands so acquired or held shall not be used for a cemetery burial ground or crematorium nor shall the Company create or permit the creation or continuance of any nuisance on any such land.

Lands for general purposes.

11. The certificates relating to the said sixteen thousand five hundred and ninety-six shares of twenty pounds each shall forthwith be delivered up to the Company and shall be cancelled by the Company and fresh certificates for the same shares hereby reduced to shares of six pounds each shall be issued by the Company in exchange for the same.

Cancellation of share certificates and new certificates to be issued.

12. Shares of reduced amount registered and held pursuant to this Act respectively shall be held with the same rights and on the same trusts and subject to the same powers provisions and liabilities as those on and subject to which existing shares in

Trusts &c. preserved.

A.D. 1911. respect of which such reduced shares are registered were held immediately before the commencement of this Act and so as to give effect to and not revoke any deed will or other instrument or testamentary or other disposition disposing of or affecting such existing shares and every such deed will or other instrument or testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the existing and the reduced shares registered in respect thereof.

Alteration of
Company's
register of
members.

13. The Company shall cause to be made such alterations in its register of shareholders and other books and documents as may be required to bring the same into accord with the provisions of this Act.

Quorum of
meeting.

14. Notwithstanding anything contained in section 66 (Regulations respecting general meetings) of the Act of 1836 the quorum of any general meeting or of any special meeting shall be ten members holding two hundred shares at least in the aggregate.

Votes of
shareholders.

15. Section 70 (Proprietors to vote according to the number of their shares) of the Act of 1836 shall be and the same is hereby repealed and the following provisions shall have effect At all general and special meetings of the Company every shareholder shall have one vote for every share up to ten and he shall have an additional vote for every five shares beyond the first ten shares held by him up to one hundred shares and an additional vote for every ten shares held by him beyond the first hundred shares and every matter or thing which shall be proposed in any general or special meeting of the Company shall be determined by the majority of votes of the parties present including proxies and at every such meeting the chairman shall and may not only vote as a principal and proxy but in case of an equality of votes shall and may also have the decisive or casting vote.

As to number
retirement
&c. of di-
rectors.

16.—(1) Notwithstanding anything contained in section 90 (Appointment of directors) of the Act of 1836 the number of directors of the Company shall be eight but the Company may vary the number provided that the number be not at any time more than eight nor less than six.

(2) Section 23 (Rotation of directors) of the Act of 1843 is hereby repealed and the following provisions shall have effect The two present directors of the Company whose term of office

would have expired in accordance with the said section 23 in the month of January one thousand nine hundred and twelve or any director who may have been elected to supply any vacancy in their number shall go out of office at the meeting of the Company to be held in that month; A.D. 1911.

The four other of such directors whose term of office would have expired in accordance with the said section 23 in the month of January one thousand nine hundred and thirteen or any director who may have been elected to supply any vacancy in their number shall go out of office at the meeting of the Company to be held in that month; and

The other two remaining of such directors whose term of office would have expired in accordance with the said section 23 in the month of January one thousand nine hundred and fourteen or any director who may have been elected to supply a vacancy in their number shall go out of office at the meeting of the Company to be held in that month and in each instance the places of the retiring directors shall be supplied by an equal number of shareholders qualified to act as directors.

(3) The provisions of section 24 (Permanent rotation of directors) of the Act of 1843 shall with any modification which may be necessary continue to apply to any subsequent election of directors.

17. All costs charges and expenses preliminary to and of and incidental to the procuring obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

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