



Metropolis Management Act 1855

1855 CHAPTER 120

General Powers to Metropolitan and District Boards and Vestries to borrow

CLXXXII~~II~~ower to Boards and Vestries to borrow Money on Mortgage. No Priority amongst Mortgagees.

It shall be lawful for the Metropolitan Board and every District Board and Vestry, for the Purposes of defraying any Expenses incurred or to be incurred by them in the Execution of this Act, to borrow and take up at Interest, on the Credit of all or any of the Monies or Rates authorized to be raised by them under this Act, any Sums of Money necessary for defraying any such Expenses ; and for the Purpose of securing the Repayment of any Sums so borrowed, together with such Interest as aforesaid, such Board or Vestry may mortgage and assign over to the Persons by or on behalf of whom such Sums are advanced the respective Monies or Rates upon the Credit of which such Sums are borrowed; and the respective Mortgagees shall be entitled to a Proportion of the Monies or Rates comprised in their respective Mortgages, according to the Sums in such Mortgages mentioned to have been advanced ; and each Mortgagee shall be entitled to be repaid the Sums so advanced, with Interest, without any Preference over any other Mortgagee or Mortgagees by reason of any Priority of Advance or the Date of his Mortgage : Provided always, that no Monies shall be so borrowed by any District Board or Vestry without the previous Sanction in Writing of the said Metropolitan Board.

CLXXXII~~II~~ower to Commissioners acting under 14 & 15 Vict. c.23 to make Advances.

It shall be lawful for the Commissioners acting in the Execution of an Act passed in the Session holden in the Fourteenth and Fifteenth Years of Her Majesty, Chapter Twenty-three, to authorize for a further Period the Advance of Money out of the Consolidated Fund to a limited Amount for carrying on Public "Works and Fisheries and Employment of the Poor," and any Act or Acts for amending or continuing the same, to make Advances to any such Board or Vestry upon the Security of all or any of the Monies or Rates to be raised by, them under this Act, and without requiring any further or other Security than a Mortgage of such Monies or Rates.

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CLXXXV Form of Mortgage. Register of Mortgage.

Every Mortgage authorized to be made under this Act shall be by Deed duly stamped, truly stating the Date, Consideration, and the Time of Payment, and shall be sealed with the Seal of the Board or Vestry, and may be made according to the Form (E.) contained in the Schedule to this Act annexed, or to the like Effect, or with such Variations or Additions in each Case as the Board or Vestry and the Party advancing the Money intended to be thereby secured may agree to ; and there shall be kept at the Office of the Board or Vestry a Register of the Mortgages made- by them, and within Fourteen Days after the Date of any Mortgage an Entry shall be made in the Register of the Number and Date thereof, and of the Names and Descriptions of the Parties thereto, as stated in the Deed; and every such Register shall be open to public Inspection during Office Hours at the said Office, without Fee or Reward; and any Clerk or other Person having the Custody of the same, refusing to allow such Inspection, shall be liable to a Penalty not exceeding Five Pounds.

CLXXXVI Repayment of Money borrowed at a Time agreed upon. Interest on Mortgages to be paid half yearly. As to Repayment of Money borrowed when no Time has been agreed upon. Interest to cease on Expiration of Notice to pay off a Mortgage Debt.

The Board or Vestry making any such Mortgage may, if they think proper, fix a Time or Times for the Repayment of all or any Principal Monies borrowed under this Act, and the Payment of the Interest thereof respectively, and may provide for the Repayment of such Monies, with Interest, by Instalments or otherwise, as they may think fit; and in case the Board or Vestry fix the Time or Times of Repayment they-shall cause such Time or Times to be inserted in the Mortgage Deed; and at the Time or Times so fixed for Payment thereof such Principal Monies and Interest respectively shall, on Demand, be paid to the Party entitled to receive the same accordingly; and if no other Place of Payment be inserted in the Mortgage Deed, the Principal and Interest shall be payable at the principal Office of the Board or Vestry, and, Unless otherwise provided by any Mortgage, the Interest of the Money borrowed thereupon shall be paid half yearly; and if no Time be fixed in the Mortgage Deed for the Repayment of the Money so borrowed, the Party entitled to receive such Money may, at the Expiration or at any Time after the Expiration of Twelve Months from the Date of such Deed, demand Payment of the Principal Money thereby secured, with all Arrears of Interest, upon giving Six Months previous Notice for that Purpose; and in the like Case the Board or Vestry may at any Time pay off the Money borrowed, on giving the like Notice; and every such Notice shall be in Writing or Print, or both, and if given by a Mortgagee shall be given in manner herein provided for Service of Notices on the Board or Vestry, and if given by the Board or Vestry shall be given either personally to such Mortgagee or left at his Residence, or if such Mortgagee or his Residence be unknown to them, or cannot; be Notice shall be given by Advertisement in the *London Gazette* ; and if the Board or Vestry have given Notice of their Intention to pay off any such Mortgage at a Time when the same may lawfully be paid off by them, then at the Expiration of such Notice all further Interest shall cease to be payable thereon, unless, On Demand of Payment made pursuant to such Notice; or at any Time thereafter, the Board or Vestry fail to pay the Principal and Interest due at the Expiration of such Notice on such Mortgage.

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CLXXXVIII. Power to borrow to pay off existing Securities.

It shall be lawful for the said Metropolitan Board, with respect to any Security granted by the Metropolitan Commissioners of Sewers, or granted by such Board under this Act, and for every District Board and Vestry, with respect to any Security for any existing Debt or Liability which such Board or Vestry are by this Act required to discharge, and any Security granted by such Board or Vestry under this Act, to raise and borrow the Monies necessary for paying off such Security, and to pay off the same; and the Monies borrowed for the Purpose of such Payment shall be secured and repaid in like Manner as if borrowed for defraying the Expenses of the Execution of this Act: Provided always, that nothing herein contained shall extend to authorize the paying off of any Security otherwise than in accordance with the Provisions thereof.

CLXXXIX. Payment of Principal and Interest may be enforced by the Appointment of a Receiver.

If at the Expiration of Six Months from the Time when any Principal Money or Interest has become due upon any Mortgage made under this Act, or under the said Act of the Eleventh and Twelfth Years of Her Majesty, Chapter One hundred and twelve, or any Act continuing or amending the same, and after Demand in Writing, the same be not paid, the Mortgagee may, without Prejudice to any other Mode of Recovery, apply for the Appointment of a Receiver to Two Justices, who are hereby empowered, after hearing the Parties, to appoint, in Writing under their Hands and Seals, some Person to collect and receive the whole or a competent Part of the Monies or Rates liable to the Payment of the Principal or Interest in respect of which the Application is made, until such Principal or Interest, or both, as the Case may be, together with the Costs of the Application and the Costs of Collection, are fully paid; and upon such Appointment being made all such Monies or Rates, or such competent Part thereof as aforesaid, shall be paid to the Person appointed, and when so paid shall be so much Money received by or to the Use of the Mortgagee or Mortgagees, and shall be rateably apportioned between or among them, but subject and without Prejudice to such Rights of Priority, if any, as shall then be subsisting, between the Mortgagees or any of them: Provided always, that no Mortgagee shall be prejudiced, either directly or indirectly, by any Loss which, may be occasioned by the Misapplication or Nonapplication of any Monies or Rates received by any Receiver appointed otherwise than upon the Application or with the express Consent of such Mortgagee, or by any Act, Deed, Neglect, or Default on the Part of such Receiver, but such Loss shall be wholly borne, by the Mortgagee or Mortgagees upon whose Application or with whose express Consent such Receiver was appointed: Provided also, that no such Application shall be entertained unless the Sum or Sums due and owing to the Applicant amount to One thousand Pounds, or unless a joint Application be made by Two or more Mortgagees to whom there may be due, after such Lapse of Time, and Demand, as last aforesaid, Monies collectively amounting to that Sum.

CLXXXIX. Transfer of Mortgages. Register of Transfers.

Any Mortgagee or other Person entitled to any Mortgage under this Act may transfer his Estate and Interest therein to any other Person by Deed duly stamped, truly stating its Date, the Names and Descriptions of the Parties thereto, and the Consideration for the Transfer; and such Transfer may be according to the Form contained in the Schedule (F.) to this Act annexed, or to the like Effect; and there shall be kept at the Office of every Board and Vestry making any Mortgages under this Act a Register of the Transfers of such Mortgages; and within Thirty Days after the Date of any

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such Deed of Transfer, if executed within the United Kingdom, or within Thirty Days after its Arrival in the United Kingdom if executed elsewhere, the same shall be produced to the Clerk of the Board or Vestry making the Mortgage; and such Clerk shall, upon Payment of the Sum of Five Shillings, cause an Entry to be made in such Register of its Date, and of the Names and Description of the Parties thereto, as stated in the Transfer; and upon any Transfer being so registered, the Transferee, his Executors, Administrators, or Assigns, shall be entitled to the full Benefit of the original Mortgage, and the Principal and Interest secured thereby; and every such Transferee may in like Manner transfer his Estate and Interest in any such Mortgage; and no Person, except the Person to whom the same has been last transferred, his Executors, Administrators, or Assigns, shall be entitled to release or discharge any such Mortgage, or any Money secured thereby.

CXC Sinking Fund to be formed for paying off Mortgages.

For the Purpose of providing a Fund for paying off Mortgages granted under this Act, the Board or Vestry granting such- Mortgage shall once in every Year set aside, out of the Monies or Rates charged thereby, such Sum as they think proper, being not less than Two Pounds *per Centum* on the Amount of the Principal Monies secured thereby; and the Sum so from Time to Time set aside, and all other Monies applied by the Board or Vestry in augmentation of the said Fund, shall be applied, in the Manner herein-after directed, in Payment, so far as the same will extend, of the Principal Money secured by such Mortgages, or the same shall be invested in the Public Funds, or on Government or Peal Security, in the Name of the Board or Vestry; and the Dividends and Interest of the Monies so invested, when and as the same become due, shall from Time to Time be received and invested in like Manner, in order that the said Monies so set aside and invested may accumulate at Compound Interest; and when such accumulated Fund amounts to a Sum which, in the Opinion of the Board or Vestry, can be conveniently applied for that Purpose, the Stocks, Funds, or Securities whereon the same is invested shall be sold or otherwise converted into Money, and the Monies arising from any such Sale and Conversion shall be applied, in the Manner herein-after directed, in Payment, so far as the same will extend, of the said Principal Monies, and so from Time to Time until the whole of the said Principal Monies, are discharged.

CXCI Mode of paying off Mortgages.

When and as often as the Board or Vestry are enabled and think it expedient to pay off One or more of the said Mortgages, they shall cause the several Numbers of such Mortgages to be written upon distinct Slips of Paper of an equal Size, and all such Slips shall be rolled or folded up in a similar Form, and put in a Box, and the Clerk of the said Board or Vestry shall, at a Meeting of the Board or Vestry, draw separately out of the said Box One of the said Slips, and thereupon the Mortgage corresponding with the Number so drawn shall be paid off by the Board or Vestry; and after every such Ballot the Board or Vestry shall cause a , Notice, signed by the Clerk, to be given to the Person entitled to the Money to be paid off, and such Notice shall express the Principal Sum proposed to be paid off, and that the same will be paid, together with the Interest due thereon, at a Place to be specified in such Notice, at the Expiration of Six Months from the Date of giving such Notice; and at the Expiration of such Period the Interest of the Principal Money to be paid off shall cease, unless such Principal Money and Interest be not paid, on Demand, pursuant to such Notice; but such Principal Money, and the Interest thereof to the End of the said Six Months, shall nevertheless be payable, on Demand.