



ANNO TRICESIMO

VICTORIÆ REGINÆ.

Cap. xci.

An Act to authorize the Improvement of the Communications between *Lombard Street, Nag's Head Court, and Clement's Lane*, in the City of *London*; and for other Purposes.

[17th June 1867.]

WHEREAS the Passages forming the Communications between *Lombard Street, Nag's Head Court, and Saint Clement's Lane* (all in the City of *London*), being public Thoroughfares for Foot Passengers, are narrow and circuitous, difficult to light, watch, and cleanse, and otherwise inconvenient: And whereas the Improvement of those Communications by the Substitution for the existing Passages of One wide and straight Passage between *Lombard Street* and *Nag's Head Court* would be of local and public Advantage: And whereas the *London and County Land and Building Company, Limited*, were incorporated in the Year 1860 (by the Name of the *London and County Building Land Advance and Investment Company, Limited*), and are now registered and incorporated by their present Name under the Companies Act, 1862, and the present Capital of that Company is Five hundred thousand Pounds in Fifty thousand Shares of Ten Pounds each (all which Shares are taken), and the paid up Capital of that Company is One hundred thousand Pounds: And

[Local.]

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whereas

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whereas among other Landed Properties of great Value held by that Company they are largely interested (partly in Fee Simple in possession or reversion and partly under Lease or Agreement) in nearly the whole of the Property through which the said existing Passages run : And whereas the Commissioners of Sewers of the City of *London* (in this Act called the Commissioners) are desirous of widening *Lombard Street* : And whereas the Commissioners approve of and consent to the Improvement of the said existing Passages in manner aforesaid, and the *London and County Land and Building Company, Limited*, being absolute Owners of Part of the Ground necessary for the proposed widening of *Lombard Street*, assent to such widening as far as it will affect their Property : And whereas the Persons in this Act named, with others, are willing to undertake at their own Expense the Improvement of the said existing Passages on being incorporated and empowered as in this Act provided, and the *London and County Land and Building Company, Limited*, are willing to sell to the Company to be incorporated under the Powers of this Act all their Interest in the Lands comprised in the deposited Plans within the Limits of Deviation thereon defined : And whereas the Objects aforesaid cannot be attained without the Authority of Parliament : And whereas Plans and Sections describing the Line, Situation, and Levels of the proposed new Passage, and a Book of Reference to those Plans containing the Names of the Owners or reputed Owners, Lessees or reputed Lessees, and Occupiers of Lands in the Line of the proposed Passage, or within the Limits of Deviation as defined on the Plans, or intended to be purchased or taken under this Act, and describing those Lands, have been deposited with the Clerk of the Peace for the City of *London*, which are in this Act referred to as the deposited Plans, Sections, and Book of Reference : 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 Lombard Street Improvement Act, 1867.*

Parts of
8 & 9 Vict.
cc. 16. & 18.
and
26 & 27 Vict.
c. 118. incor-
porated

2. The following Acts (as far as they are applicable for the Purposes and not inconsistent with the Provisions of this Act) are hereby incorporated with this Act ; (that is to say,)

The Lands Clauses Consolidation Act, 1845, except Sections 127 to 131 thereof, both inclusive (relating to Sale of superfluous Land), and the Lands Clauses Consolidation Acts Amendment Act, 1860 :

The Companies Clauses Consolidation Act, 1845, and Part I. of the Companies Clauses Act, 1863.

3. In

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3. In this Act, and for the Purposes of this Act in any Act incorporated with this Act, the Term "the Undertaking" shall be construed to mean the Works, Undertaking, and Things by this Act authorized, and the Term "Court of competent Jurisdiction" shall have Effect as if the Debt or Demand with respect to which that Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute, and the Term "Superior Courts" shall be taken to include every Court being a Court of competent Jurisdiction within the Meaning of this Act.

Interpreta-
tion of
Terms.

4. *Lightly Simpson, James Fraser, William Thomas Makins, Thomas Horatio Harris, George Noah Johnson, George Smith, and James Graham Churcher*, and all other Persons and all Corporations subscribing to the Undertaking, and their Executors, Administrators, Successors, and Assigns respectively, are hereby united into a Company for the Purpose of executing the Undertaking, and for other the Purposes of this Act, and for those Purposes are hereby incorporated by the Name of "the *Lombard Street Improvement Company*," and by that Name shall be One Body Corporate, with perpetual Succession and a Common Seal, and with Power to purchase, take, hold, and dispose of Lands and other Property for the Purposes of this Act (which Company is in this Act referred to as "the Company").

Company in-
corporated.

5. Subject to the Provisions of this Act and of the Acts incorporated with this Act, the Company may make, execute, and maintain, in the Line and Situation and according to the Levels described on the deposited Plans and Sections, the new Passage and other Works shown on the deposited Plans, with all proper Archways, Works, and Conveniences connected therewith, and may enter on, take, hold, and use for the Undertaking all or such of the Lands described in the deposited Plans and Book of Reference as they require for the Undertaking.

Power to
make Works
and take
Lands.

6. The Undertaking referred to and authorized by this Act comprises the following; namely,

Description
of Works.

(1.) A new Passage commencing from and out of *Lombard Street* on or near the Site of a House now numbered 36 in that Street, and terminating in *Nag's Head Court*:

(2.) The permanent stopping up and the Appropriation to the Company for the Undertaking of the Ground and Soil of *Plough Court*, and of the Passage into the same from *Lombard Street*, and of any Passage between *Plough Court* and *Three King Court*:

(3.) The permanent stopping up and the Appropriation to the Company for the Undertaking of the Ground and Soil of

Three

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Three King Court and of the Passages into the same from *Lombard Street* and *Nag's Head Court*, or of so much of *Three King Court* and of those Passages respectively as will not form Part of the Site of the intended new Passage:

- (4.) The permanent stopping up and the Appropriation to the Company for the Undertaking of the Ground and Soil of the Passage from *Clement's Lane* into *Three King Court*:
- (5.) The providing of Space for the Erection of Houses and Buildings adjoining and near the intended new Passage.

Capital.

7. The Capital of the Company shall be Two hundred and fifty thousand Pounds in Twenty-five thousand Shares of Ten Pounds each.

Shares not
to issue
until One
Fifth paid up.

8. The Company shall not issue any Share created under the Authority of this Act, 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.

Calls.

9. One Fourth of the Amount of a Share shall be the greatest Amount of a Call, and Two Months at least shall be the Interval between successive Calls.

Power to
borrow on
Mortgage.

10. The Company may from Time to Time borrow on Mortgage any Sum not exceeding in the whole Eighty-three thousand Pounds, but no Part thereof shall be borrowed until the whole Capital of Two hundred and fifty thousand Pounds is subscribed for, issued, and accepted, and One Half thereof is paid up, and the Company have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of such Capital has been subscribed for and issued and accepted, and that One Half thereof has been paid up, and that not less than One Fifth Part of the Amount of each separate Share in such Capital has been paid on account thereof before or at the Time of the Issue or Acceptance thereof, and that such Capital was issued *bonâ fide*, and is held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same; and upon Production to such Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, he shall grant a Certificate that the Proof aforesaid has been given, which Certificate shall be sufficient Evidence thereof.

Arrears may
be enforced
by Appoint-
ment of a
Receiver.

11. The Mortgagees of the Company may enforce Payment of Arrears of Interest or Principal, or Principal and Interest, due on their Mortgages by the Appointment of a Receiver, and in order to authorize the Appointment of a Receiver in respect of Principal, or Principal and

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and Interest, the Amount owing to the Mortgagees by whom the Application for a Receiver is made shall not be less than Eight thousand Pounds in the whole.

12. All Money borrowed on Mortgage under this Act, from the Time when the same is advanced, and the Interest for the Time being due thereon, shall have Priority against the Company, and all the Property from Time to Time of the Company, over all other Claims on account of any Debts to be incurred or Engagements to be entered into by them: Provided always, that such Priority shall not prejudice or affect any Claim against the Company or their Property in respect of any Rentcharge to be granted by them in pursuance of the Provisions of "The Lands Clauses Consolidation Act, 1845," or "The Lands Clauses Consolidation Acts Amendment Act, 1860," nor shall anything herein-before contained prejudice or affect any Claim or Lien in respect of any Lands taken, used, or occupied by the Company for the Purposes of the Undertaking, or injuriously affected by the Construction thereof, or by the Exercise of any of the Powers by this Act conferred on the Company.

Money
borrowed on
Mortgage to
have
Priority.

13. All Money raised under this Act, whether by Shares or by borrowing, shall be applied for the Purposes of this Act only.

Application
of Money.

14. The First Ordinary Meeting of the Company shall be held within Twelve Months after the passing of this Act.

First
Ordinary
Meeting.

15. The Number of Directors shall be Seven, but the Company may from Time to Time reduce the Number, provided that the Number be not less than Five.

Number of
Directors.

16. The Qualification of a Director shall be the Possession in his own Right of not less than Twenty-five Shares.

Qualification
of Directors.

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

Quorum of
Directors.

18. The said *Lightly Simpson, James Fraser, William Thomas Makins, Thomas Horatio Harris, George Noah Johnson, George Smith, and James Graham Churcher* shall be the First Directors of the Company, and shall continue in Office until the First Ordinary Meeting held after the passing of this Act; at that Meeting the Shareholders present in person or by proxy may either continue in Office the Directors appointed by this Act, or any of them, or may elect a new Body of Directors, or Directors to supply the Place of those not continued in Office, the Directors appointed by this Act being, if qualified, eligible; and at the First Ordinary Meeting to be held in every Year after the First Ordinary Meeting the Shareholders present in person or by proxy shall (subject to the

First
Directors.

Election of
Directors.

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Power herein-before contained for reducing the Number of Directors) elect Persons to supply the Places of the Directors then retiring from Office agreeably to the Provisions in the "Companies Clauses Consolidation Act, 1845," contained; and the several Persons elected at any such Meeting, being neither removed nor disqualified nor having resigned, shall continue to be Directors until others are elected in their Stead in manner provided by the same Act.

Quorum of General Meetings.

19. The Quorum of General Meetings of the Company shall be Seven Shareholders holding in the aggregate Ten thousand Pounds in the Capital of the Company.

Period for compulsory Purchase of Lands.

20. The Powers of the Company for the compulsory Purchase of Lands for the Purposes of this Act shall not be exercised after the Expiration of Three Years from the passing of this Act.

Errors, Omissions, &c. may be corrected by Justices, who shall certify the same.

21. If any Omission, Misstatement, or erroneous Description is found to have been made of any Lands, or of any Owners, Lessees, or Occupiers of any Lands, described or intended to be described in the deposited Plans or Book of Reference, the Company may apply to a Justice for Correction thereof after giving Ten Days Notice to the Owners of the Lands affected by the proposed Correction, and if it appears to such Justice that the Omission, Misstatement, or erroneous Description arose from Mistake he shall certify the same accordingly, stating the Particulars of the Omission, Misstatement, or erroneous Description; and such Certificate shall be deposited with the Clerk of the Peace for the City of *London*, and shall be kept by him along with the other Documents to which it relates, and subject and according to the same Enactments and Provisions as apply to those other Documents, and thereupon the deposited Plans or Book of Reference (as the Case may be) shall be deemed to be corrected according to the Certificate, and the Company may enter on, take, hold, and use those Lands accordingly.

Certificate to be deposited.

Questions of disputed Compensation in London to be heard in the Lord Mayor's Court of the City of London.

22. In every Case in which any Question of disputed Compensation shall be required to be determined by the Verdict of a Jury in the City of *London* or the Liberties thereof, the Jury shall be required to appear before the Court of the Mayor and Aldermen of the City of *London*, to be holden in the Outer Chamber of the Guildhall of the said City according to the Custom of the said City, at a Time to be appointed by the said Court; and all the Directions and Provisions contained in the Lands Clauses Consolidation Act, 1845, in respect to the Settlement of disputed Compensation by Juries appearing before the Sheriff, Coroner, or other Person, shall extend and be applied with respect to the Settlement of any such Questions of disputed Compensation under this Act by Juries appearing before the said Court of Mayor and Aldermen as aforesaid, and the said Court shall give

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give Judgment for the Purchase Money or Compensation assessed by such Jury, and a Verdict and Judgment shall be signed by the Registrar of the said Court of Mayor and Aldermen, and entered among the Records of the said Court, and the said Registrar shall settle the Costs of every such Inquiry.

23. Notwithstanding anything in this Act, the Company shall not by virtue of this Act purchase or take any Interest of *Elizabeth Corbett*, Widow, a Lunatic, so found by Inquisition, in any Lands, except with the Approval of the Lord Chancellor of *Great Britain* in Lunacy; and notwithstanding anything in this Act or in any Act incorporated with this Act, or in any other Act, any Interest of the said Lunatic in any Lands described in the deposited Plans and Book of Reference may be sold or disposed of to the Company for the Undertaking for such Consideration (either in a gross Sum or by way of Annuity or otherwise) and generally on such Terms as the Lord Chancellor in Lunacy approves, and the same shall be conveyed or assigned by the Committee of the Estate of the said Lunatic and such other Parties (if any) as the Lord Chancellor in Lunacy directs to the Company for the Undertaking accordingly.

Provision as to Interest of *Elizabeth Corbett*.

24. Notwithstanding anything in this Act, the Company shall not, without the previous Consent in Writing of *William Patey*, his Executors, Administrators, or Assigns, and of the *Haberdashers Company*, stop up the Passage into *Plough Court* from *Lombard Street*, or any Portion of *Plough Court* lying to the Eastward of the Line showing on the deposited Plans the Eastern Edge of the intended new Passage.

Restriction as to *Plough Court* and Passage.

25. Notwithstanding anything contained in this Act or in any Act incorporated herewith, it shall not be lawful for the Company, without the Consent of the Master and Wardens of the Merchant Taylors of the Fraternity of *Saint John Baptist* in the City of *London*, to acquire for the Undertaking any Interest in any Lands comprised in and agreed to be demised by any Agreement between the said Master and Wardens and the *London and County Land and Building Company, Limited*, which has already received or may hereafter receive the Sanction of the Charity Commissioners for *England* and *Wales*, further or other than the Interest therein by such Agreement stipulated to be granted or disposed of (and whether contingently or otherwise) by the said Master and Wardens; but nothing in this Act shall be deemed to invalidate or prejudice any such Agreement as between the Parties thereto.

Provision respecting Property of Merchant Taylors Company.

26. With respect to the Lands in the Parish of *Saint Edmund the King and Martyr* numbered respectively 4, 5, 6, 7, and 32 on the deposited Plans (herein-after referred to as No. 4, No. 5, No. 6, No. 7, and No. 32), the following Provisions shall have Effect; namely,

Property of *Imperial, &c. Gas Association*.

(1.) The

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- (1.) The Company shall not purchase No. 5 otherwise than by Agreement:
- (2.) The Company shall not at any Time, without the Consent in Writing of the Owners for the Time being of No. 5, erect any Building or Fence on any Part of No. 6, or on so much of No. 7 as is coloured Pink on the Plan, signed by *Edward Pender Browne* and *James Ebenezer Saunders* (which shall be deposited with the Clerk of the Peace for the City of *London*, and shall be kept by him as if the same were Part of the deposited Plans):
- (3.) The Company shall at all Times preserve a Footway (which may be arched over at the Entrance to the Distance of not exceeding Twenty-one Feet) from *Clement's Lane* by a Passage on the Site of the existing Passage (being No. 7), and of not less Width in any Part than Four Feet Three Inches, up to an imaginary Line drawn in continuation of the Western Boundary of No. 6, which Line is shown on the said Plan and is thereon marked XX, which Passage shall be for the exclusive Use and Benefit of the Owners, Lessees, and Occupiers for the Time being of No. 5 and of No. 4, and of the Owners, Lessees, and Occupiers for the Time being of such Parts of the Property acquired by the Company under this Act as the Company think fit:
- (4.) The Company shall not at any Time, without the Consent in Writing of the Owners for the Time being of No. 5, erect any Wall adjoining No. 6 and No. 7, between the Points marked on the said Plan M and N and N O, to a greater Height than Thirty-eight Feet from the present Level of the Pavement of No. 6, or construct any Roof on any Part of such Wall at a greater Angle than Forty Degrees:
- (5.) The Owners for the Time being of No. 5 shall be entitled to open into any Part of No. 6 such Windows or Lights as they from Time to Time think fit:
- (6.) Nothing in this Act shall take away or abridge any Right of the Owners for the Time being of any Property adjoining No. 7 to open or use Windows, Lights, or Doors into No. 7:
- (7.) All Expenses of paving, repairing, and painting from Time to Time the Passage for the Time being on the Site of No. 7, and of repairing and painting any Door or Gate at the Entrance thereof, and of lighting and cleansing the Passage, shall be borne in equal Shares by the Owners for the Time being of No. 5 and the Company; and in case of Dispute as to the Amount thereof the same shall be determined by an Arbitrator nominated by the Engineer for the Time being of the Commissioners, whose Award shall be final.

27. The

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27. The Ground and Soil of such Parts of *Plough Court* and of *Three King Court* and of the Passages into the same respectively as are by virtue of this Act stopped up, and the Fee Simple and Inheritance thereof, shall from and after the stopping up thereof in pursuance of this Act be by virtue of this Act vested absolutely in the Company for the Undertaking.

Soil of
Courts and
Passages
stopped up.

28. If the Works by this Act authorized are not completed within Five Years from the passing of this Act, then on the Expiration of that Period the Powers by this Act granted to the Company for executing the same, or otherwise in relation thereto, shall cease to be exercised, except as to so much thereof as is then completed.

Period for
Completion
of Works.

29. In making the new Passage or other Works authorized by this Act the Company may deviate to an Extent not exceeding Five Feet from the Levels shown on the deposited Sections, and may deviate laterally from the Lines shown on the deposited Plans within the Limits of Deviation shown on those Plans, but the Company shall not deviate beyond the last-mentioned Limits without the Consent of the Person through whose Lands any such Deviation is to be made.

Power to
deviate from
Levels, &c.

30. Where any Work authorized by this Act passes over, under, or by the Side of, or so as to interfere with, any Sewer, Drain, or Work under the Control of or made or executed by the Commissioners of Sewers of the City of *London* (in this Act referred to as the Commissioners), or in any way affects the Sewerage or Drainage of the District under their Control, the Company shall not commence such Work without first giving to the Commissioners Notice in Writing of the Intention to commence the same by leaving such Notice at the principal Office of the Commissioners, with a Plan and Section showing the Course and Inclination thereof, and other proper Particulars relating thereto, nor shall the Company commence any such Work until the Commissioners have signified their Approval of the same, unless they fail to signify their Approval, Disapproval, or other Directions within Fourteen Days after Receipt of such Notice.

Protection of
Sewers, &c.

31. The Company shall comply with all reasonable Direction of the Commissioners in the Execution of any such Work, and shall provide by new, altered, or substituted Works in such Manner as the Commissioners deem necessary for the proper Protection of their Sewers, Drains, and Works, and of the Sewerage and Drainage of the District, and shall save harmless the Commissioners against all Expenses occasioned thereby.

Directions of
Commis-
sioners to be
followed.

32. All such Works shall, if required, be done by the Company under the Superintendence of the Engineer or other Officer of the Commissioners.

Works to be
done under
Superinten-
dence.

[*Local.*]

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33. When

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Works when completed to be under Control.

33. When any such new, altered, or substituted Work, or any Work connected therewith, is so completed by the Company, the same shall thereafter be under the Control of the Commissioners.

Power to alter Gas-pipes, &c.

34. In making the intended new Passage and Works connected therewith the Company may alter or remove any Gas Pipes, Water Pipes, Telegraph Wires, and other Obstructions, causing as little Delay and Inconvenience to the Companies, Corporations, and Inhabitants concerned as the Circumstances of the Case admit; and the Company shall make reasonable Compensation to any Corporation or Person suffering Damage by any such Alteration or Removal, the Amount of such Compensation, if not agreed on, to be determined in manner provided by the Lands Clauses Consolidation Act, 1845.

Archways at Entrances of Passage.

35. The new Passage authorized by this Act may, if the Company think fit, be covered with an Arch or Building at each End or Entrance thereof, but any such Arch or Building shall not at either End or Entrance thereof extend to a greater Distance along the Passage than Thirty-five Feet, nor shall the Archway or Passage thereunder be of less Height than Twelve Feet, and, except under such Arches or Buildings, the new Passage throughout its entire Length shall be open and uncovered.

New Passage to be under Management of Commissioners of Sewers.

36. When the new Passage authorized by this Act is completed (of which Completion a Certificate under the Hand of a Justice left at the principal Office of the Commissioners shall be for all Purposes conclusive Evidence), it shall be open to the Public as a Footway, and shall thenceforth be under the Management and Control of the Commissioners, and the Power and Duty of repairing, paving, cleansing, and lighting the same shall thenceforth belong to the Commissioners solely.

Saving Right of Commissioners.

37. Save as in this Act expressly provided, nothing in this Act shall take away or alter any Right, Power, or Authority vested in the Commissioners.

Power to agree for Easements, &c.

38. The Company may take by Agreement, and any Person by "The Lands Clauses Consolidation Act, 1845," or otherwise, enabled to sell Lands, may grant to them, any Term, Estate, Easement, Interest, Right, or Privilege in, over, affecting, or belonging to Lands at a yearly Rent or otherwise; but in the Case of any Person not enabled to sell otherwise than by "The Lands Clauses Consolidation Act, 1845," then subject always and according to the Provisions relative to the taking of Lands by Agreement contained in "The Lands Clauses Consolidation Act, 1845," and "The Lands Clauses Consolidation Acts Amendment Act, 1860," for which Purpose any such Term, Estate, Easement, Right, or Privilege shall be deemed Lands within the

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the Meaning of those Acts; and the Company may surrender any Leasehold Interest for the Time being vested in them.

39. The Company may at any Time and from Time to Time build on Lands taken by them under this Act not laid into the new Passage or into any Street, subject, however, to all Provisions regulating the Erection of Houses and Buildings in the City of *London*, and may from Time to Time let such Houses and Buildings.

Power to
build, &c.

40. The Company may, when and as they think fit, demise or grant all or any Portions of the Lands taken or acquired by them under this Act, and not laid into the new Passage or into any Street, to Persons erecting and building or covenanting or agreeing to erect and build thereon, or on any Part thereof, Houses, Erections, and Buildings of such Rate or Class, and on such Plan, and of such Elevation and Height, and with such Storeys, and with such Yards, Outbuildings, and Conveniences, for such Terms or Estates, at such Rents, and subject to such Stipulations and Conditions, as the Company think proper.

Power to
grant Build-
ing Leases,
&c.

41. The Company may, if they think fit, at any Time and from Time to Time sell and dispose of absolutely or otherwise, or exchange for other Lands, all or any Portions of the Lands taken or acquired by them under this Act, and not laid into the new Passage or into any Street, for all or any Part of their Estate or Interest therein, and whether the same have been built on or not, and that without having previously demised or granted or agreed to demise or grant the same, or subject to any such Demise or Grant, as the Case may be, and may convey and assure the same to the respective Purchasers or Persons joining in exchange for such Sums on and subject to such Terms and Conditions, and either with and subject to such Covenants and Agreements on the Part of the Purchasers with respect to the Rate or Class of the Houses, Erections, and Buildings to be built and erected thereon, and the Plan, Elevation, Height, and Storeys thereof, and the Yards, Outbuildings, and other Conveniences connected therewith, and the Time and Manner of building and erecting the same, or with respect to any of those Matters, or to any other Matters, Restrictions, and Things relating thereto, or without any such Covenants and Agreements, as the Company think fit.

Power to
sell without
previous
Lease, or
subject
thereto.

42. The Company shall within Twenty-one Years after the Completion of the new Passage sell and dispose of and grant and convey all Lands and Rents acquired by them by virtue of this Act.

Company
may sell
Lands and
Rents.

43. Any Money received by the Company as Purchase Money of any Lands or Buildings, or from the Sale of Ground Rents or other Rents

Application
of Money
and eventual
Rents

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Dissolution
of the
Company.

Rents reserved or agreed to be reserved under this Act, or for Equality of Exchange, shall be applied in or towards the Discharge, first, of the Principal Money borrowed under this Act, and then of any other Debts or Liabilities of the Company, and, subject thereto, shall be divisible among the Shareholders of the Company in proportion to their Interest in the paid-up Capital of the Company; and when all the Lands and Property of the Company have been sold, and all their Debts and Liabilities have been fully paid and satisfied, and all their Assets have been distributed, the Powers of this Act shall cease and determine as far as they relate to the Company, and the Company shall be dissolved.

Expenses of
Act.

44. 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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