



CHAPTER xv.

An Act to transfer to the Corn Exchange Company the undertaking of the London Corn Exchange Company to confer further powers on the Corn Exchange Company and authorise them to raise additional capital and for other purposes.

A.D. 1929.

[25th April 1929.]

WHEREAS by the Corn Exchange Act 1872 (hereinafter referred to as "the Act of 1872") the Corn Exchange Company (hereinafter referred to as "the Company") were incorporated for the purposes of that Act and the Corn Exchange which had long existed at Mark Lane in the city of London (known as and hereinafter referred to as "the old Exchange") and the lands and buildings held therewith were vested in the Company as a freehold estate and the Company were required to provide and keep on the site of the old Exchange and of any extension or improvement thereof a place of resort for corn factors corn dealers and all other persons for the transaction of business relating to the buying and selling of corn grain seeds malt flour meal and other like produce and various powers were conferred on the Company :

And whereas by the Corn Exchange Act 1914 (hereinafter referred to as "the Act of 1914") further powers were conferred on and further provisions were enacted with respect to the Company :

And whereas by the Act of 1872 the capital of the Company was declared to be £200,000 in 1,000 shares of

[Price 1s. Net.]

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A.D. 1929. £200 each and of those shares 990 have been issued and fully paid up and have since been consolidated and converted into £198,000 of one class of stock called "capital stock" leaving the amount of £2,000 still remaining to be issued by the Company :

And whereas by the Act of 1872 the Company were empowered to borrow on mortgage the sum of £70,000 and in pursuance of that power the Company have raised by the issue of debentures the sum of £54,000 of which an amount of £21,800 was outstanding on the twenty-fifth of March one thousand nine hundred and twenty-nine :

And whereas by the London Corn Exchange Act 1826 (hereinafter referred to as "the Act of 1826") the London Corn Exchange Company (hereinafter referred to as "the London Company") were incorporated and authorised to provide on a site adjoining the site of the old Exchange another Exchange for the sale of corn and grain seeds flour malt and other produce of land with all necessary and proper buildings stalls standings and other conveniences and various other powers were conferred on them and in pursuance of those powers the London Company have provided an Exchange known as and hereinafter referred to as "the new Exchange" :

And whereas by the London Corn Exchange Act 1917 (hereinafter referred to as "the Act of 1917") the London Company were authorised to permit the use of the new Exchange for the sale of any produce of lands whatsoever whether in a natural prepared or manufactured state and of any provisions and other like commodities other than vegetables fruit flowers and perishable provisions and further power was conferred on the London Company to sell lease and otherwise deal with the lands and buildings belonging to them and other provisions were enacted with respect to the London Company and the new Exchange :

And whereas under the provisions of the Act of 1826 and the Act of 1917 the share capital of the London Company consists of £67,500 in 1,800 shares of £37 10s. 0d. each all of which shares are issued and fully paid up and the London Company are authorised to raise but have not raised the further sum of £50,000 by the creation and issue of new ordinary shares and stock and preference shares and stock or any of them :

And whereas the London Company have no outstanding mortgages or other loan capital :

And whereas the new Exchange adjoins the old Exchange and is connected therewith by various ways and passages and both Exchanges are used for the transaction of business relating to the buying and selling of corn grain seeds malt flour meal and other like produce and many persons are subscribers to and carry on business as sellers in both Exchanges and it is expedient that the two Exchanges be amalgamated and that the undertaking of the London Company (including the new Exchange) be transferred to the Company on and subject to the provisions of this Act :

And whereas it is expedient to enlarge the purposes for which the amalgamated Exchanges may be used :

And whereas the combined site of the two Exchanges is more than sufficient for the purposes of the business transacted in the Exchanges and it is expedient that further powers as in this Act contained be conferred on the Company of selling leasing and developing such parts of the lands and buildings vested in them as are not required for those purposes :

And whereas it is expedient to empower the Company to raise additional capital and that further powers be conferred on them and further provisions enacted with reference to the Company and their undertaking as by this Act provided :

And whereas the purposes of this Act 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 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 (that is to say) :—

PRELIMINARY.

1.—(1) This Act may be cited as the Corn Exchange Act 1929.

Short and collective titles.

(2) The Corn Exchange Acts 1872 and 1914 and this Act may be cited together as the Corn Exchange Acts, 1872 to 1929.

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Incorporation of Acts.

2. The following Acts so far as applicable for the purposes of this Act and not inconsistent with the provisions of the existing Acts and this Act are incorporated with and form part of this Act (that is to say):—

The Lands Clauses Acts except the provisions thereof with respect to the purchase and taking of lands otherwise than by agreement and the entry upon lands by the promoters of the undertaking;

The Companies Clauses Consolidation Act 1845 except the provisions thereof with respect to the conversion of borrowed money into capital;

The Companies Clauses Act 1863 as amended by subsequent Acts except the words “and to the same amount as” in section 22 of that Act and Part IV. (Change of name).

For the purposes of the said incorporation of the Lands Clauses Acts the expression “the promoters of the undertaking” in the Lands Clauses Consolidation Act 1845 shall mean the Company.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated herewith shall have the same respective meanings unless there be something in the subject or context repugnant to such construction And unless the context otherwise requires—

“The Company” means the Corn Exchange Company;

“Capital stock” means ordinary stock in the capital of the Company;

“The Act of 1872” means the Corn Exchange Act 1872;

“The Act of 1914” means the Corn Exchange Act 1914;

“The London Company” means the London Corn Exchange Company;

“The old Exchange” means the Exchange in Mark Lane belonging to the Company and includes the lands and buildings of the Company held in connection therewith;

“The new Exchange” means the Exchange belonging to the London Company at the passing of

this Act and includes the lands and buildings held by the London Company in connection therewith at the passing of this Act;

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“The Exchange” means the old Exchange and the new Exchange as amalgamated under the provisions of this Act;

“The undertaking” means the undertaking of the Company as authorised by the Act of 1872 the Act of 1914 and this Act;

“The London Company’s undertaking” means the undertaking of the London Company and includes the new Exchange and all lands buildings goods chattels moneys credits bills notes powers rights privileges and authorities and all other property whatsoever and wheresoever of or belonging to or in any way attaching to or vested in the London Company at the date of transfer;

“The London Company’s shares” means the ordinary shares of thirty-seven pounds ten shillings each in the capital of the London Company;

“The date of transfer” means the first day of July nineteen hundred and twenty-nine;

“Employees” means the officers servants and other employees of the Company or the London Company (as the context may require) but does not include the auditors of either Company.

AMALGAMATION OF CORN EXCHANGES.

4.—(1) As on and from the date of transfer the London Company’s undertaking shall become and be transferred to and vested in the Company on and subject to the terms and provisions of this Act and shall be amalgamated with and form part of the undertaking of the Company.

Transfer to Company of London Company’s undertaking and dissolution of London Company.

(2) As on and from the date of transfer the London Company shall be and are hereby dissolved.

5.—(1) In consideration for the transfer to the Company of the London Company’s undertaking the Company as soon as practicable after the date of transfer shall (subject to the provisions of subsection (2) of this section) issue to each holder of London Company’s shares a

Consideration for transfer.

A.D. 1929. — nominal amount of twenty-seven pounds and seventeen shillings of capital stock in substitution for each London Company's share held by him.

(2) If any holder of London Company's shares would under the provisions of subsection (1) of this section be entitled to receive an amount of capital stock which includes a fraction of ten pounds (nominal) the Company shall pay to the holder a sum in cash equal to the nominal amount of such fraction and issue to him the amount of capital stock to which he would be entitled as aforesaid excluding the fractional part of ten pounds.

Creation of capital stock of Company for purposes of transfer.

6.—(1) On the date of transfer there shall be created by virtue of this Act and without any further or other authority such nominal amount of capital stock as shall be requisite to give effect to the provisions of the immediately preceding section of this Act.

(2) The Company shall as soon as practicable after the date of transfer register in their books the holders of London Company's shares as holders of the nominal amount of capital stock to which those holders are respectively entitled under the provisions of the immediately preceding section of this Act.

Rights of holders of substituted stock.

7. The capital stock to be issued under the foregoing provisions of this Act to the holders of London Company's shares shall be deemed to be fully paid up and to rank in all respects *pari passu* with and (except as mentioned in the next succeeding section of this Act) to confer all the like rights to dividend and of voting and otherwise and the like powers and privileges as are conferred by or attach to the capital stock existing at the passing of this Act.

Dividends for 1929.

8.—(1) The holders of London Company's shares shall be entitled to receive out of the net profits of the London Company for the period from the fifth day of October nineteen hundred and twenty-eight to the date of transfer dividends on those shares up to the date of transfer at a rate not exceeding seven and one-ninth per centum per annum but shall not be entitled in respect of the capital stock to be issued under the foregoing provisions of this Act in substitution for those shares to any interim dividend which may be paid by the directors of the Company under the powers of subsection (2) of this section.

(2) The directors of the Company may at any time between the date of transfer and the issue to the holders of London Company's shares of certificates for capital stock under the provisions of the section of this Act of which the marginal note is "Existing certificates to be called in and others issued" pay to the holders of the capital stock existing at the passing of this Act out of the net profits of the Company for the period from the first day of January nineteen hundred and twenty-nine to the date of transfer an interim dividend for that period in respect of the year nineteen hundred and twenty-nine and at a rate not exceeding ten per centum per annum.

(3) (a) If the London Company shall not have paid prior to the date of transfer dividends on the London Company's shares up to the date of transfer the Company shall as soon as practicable after the date of transfer prepare separate accounts of the London Company's undertaking for the period from the fifth day of October nineteen hundred and twenty-eight to the date of transfer and those accounts shall be audited by the auditors of the London Company.

(b) As soon as practicable after the said accounts have been audited the directors of the Company shall if and so far as the net profits of the London Company for the last-mentioned period as shown by those accounts are sufficient for the purpose pay to the persons who at the date of transfer are holders of London Company's shares dividends on those shares in respect of the said period at a rate not exceeding seven and one-ninth per centum per annum.

(4) Any final dividend to be paid by the Company on the capital stock in respect of the year nineteen hundred and twenty-nine shall be paid at the same rate per centum per annum on the capital stock of the Company existing at the passing of this Act and on the capital stock to be issued under the foregoing provisions of this Act in substitution for the London Company's shares.

(5) In this section the expression "net profits" means the net profits of the London Company or the Company (as the context may require) earned during the period with respect to which the expression is used and available for payment of dividends.

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London
Company's
register to
be evidence
as to
holders of
shares.

9.—(1) The several persons who at the date of transfer appear in the shareholders' register of the London Company as holders of London Company's shares or the respective executors or administrators of those persons shall for the purposes of this Act and subject to the provisions of the section of this Act of which the marginal note is "Transfers bequests &c. of London Company's shares although by present name to be valid" be deemed to be the holders of London Company's shares at the date of transfer of the respective numbers stated in that register and on and after the date of transfer the register of transfers of London Company's shares shall be permanently closed and (except as provided by the last-mentioned section of this Act) no transfer of any London Company's shares made on or after the date of transfer shall as between the Company and the party claiming thereunder be of any effect.

(2) The issue by the Company of certificates for capital stock in accordance with the foregoing provisions of this Act to the persons who appear by the said register to be the holders at the date of transfer of London Company's shares or to the respective executors or administrators of those persons or to the persons entitled thereto pursuant to the said section of this Act of which the marginal note is "Transfers bequests &c. of London Company's shares although by present name to be valid" shall be a sufficient discharge to the Company for all purposes except in respect of any sums of cash payable to any holders of London Company's shares under the foregoing provisions of this Act.

(3) The receipt of any person who appears by the said register to be the holder at the date of transfer of any London Company's shares or of the executors or administrators of any such person for any sum of cash payable to such holder under the foregoing provisions of this Act and the receipt of any person entitled to any sum of cash pursuant to the said section of this Act of which the marginal note is "Transfers bequests &c. of London Company's shares although by present name to be valid" for the sum of cash so payable to him shall be a sufficient discharge to the Company in respect of that sum of cash.

Capital
stock to be
held on

10. The capital stock of which the holders of London Company's shares are pursuant to the foregoing provisions of this Act registered as the holders and the

sums of cash to be paid by the Company to those holders pursuant to those provisions shall be held in the same rights upon the same trusts and subject (so far as is consistent with those provisions) to the same powers provisions charges and liabilities as those in upon or subject to which the London Company's shares for which such capital stock and sums of cash are respectively substituted were held immediately before the date of transfer and shall be dealt with applied and disposed of accordingly and so as to give effect to and not to revoke any deed will or other instrument disposing of or affecting any such shares and trustees executors or administrators and all other holders in any representative or fiduciary capacity and persons under disability may and shall accept the capital stock of which they are pursuant to the foregoing provisions of this Act registered as the holders and any sums of cash paid to them under those provisions in substitution for the London Company's shares held by them and may (subject to the provisions of this Act) hold dispose of or otherwise deal with such capital stock and sums of cash in all respects as they might have held disposed of or otherwise dealt with the London Company's shares for which the same are substituted.

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same trusts &c. as London Company's shares.

11. The Company shall as soon as practicable after the date of transfer call in the certificates of London Company's shares and issue free of charge in exchange for those certificates to the respective holders thereof certificates of capital stock of the respective nominal amounts to which those holders are under the foregoing provisions of this Act respectively entitled but no such holder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which such new certificate is to be substituted or shall have proved to the reasonable satisfaction of the directors of the Company the loss or destruction thereof and shall have given such guarantee or indemnity in respect thereof as those directors may require Provided that from the date of transfer until the issue of such new certificates the holders of certificates of London Company's shares shall (according to the respective nominal amounts of capital stock substituted under the foregoing provisions of this Act for the London Company's shares which the existing certificates respectively represent) have and possess the same rights and

Existing certificates to be called in and others issued.

A.D. 1929: — advantages as if they were certificates for the respective nominal amounts of capital stock so substituted as aforesaid but if any holder of London Company's shares neglect or omit to send or deliver to the Company his existing certificate or certificates for the period of six months after notice in writing sent by post to the address appearing in the address book of the London Company the Company may suspend the payment of any dividend declared or made payable on or in respect of the capital stock so substituted as aforesaid until such existing certificate or certificates is or are sent or delivered to the Company or is or are proved to the reasonable satisfaction of the said directors to have been lost or destroyed and such guarantee or indemnity is given in respect of such lost or destroyed certificate as those directors may require.

Transfer of capital stock &c. into court in certain cases.

12. Where the Company are for six months after the date of transfer unable after reasonable inquiry to ascertain the person entitled to any capital stock under the foregoing provisions of this Act or where any person entitled to any such stock cannot give an effectual receipt for the stock the Company shall transfer to the Paymaster-General the amount of capital stock to which that person is so entitled excluding any fraction of ten pounds (nominal) of such stock and pay to the Paymaster-General a sum of cash equal to the nominal amount of that fraction (if any) of ten pounds and such stock shall be transferred and sum paid to the Paymaster-General for and on behalf of the Supreme Court of Judicature in England under any Act in force for the relief of trustees. Every such transfer and payment made under this section shall discharge the Company from all liability with respect to the capital stock so transferred and the cash so paid and for the purposes of this Act the certificate relating to such stock and the cash respectively shall be deemed to be delivered or paid to the person absolutely entitled thereto and any person afterwards showing to the satisfaction of the Chancery Division of the High Court that he is entitled thereto may obtain transfer of the stock and payment of the cash accordingly.

Transfers bequests &c. of London Company's shares

13.—(1) All transfers or other dispositions of any London Company's shares made but not registered prior to the issue or payment to the holders thereof respectively of the certificates of capital stock and sums of cash to which those holders are respectively entitled

under the foregoing provisions of this Act shall notwithstanding this Act be valid and have due effect given to them respectively as transfers or dispositions of the nominal amount of capital stock and sums of cash (if any) which represent the London Company's shares thereby expressed to be transferred or disposed of and are or may be substituted for the same under the provisions of this Act although the instrument transferring or disposing thereof shall describe the same as shares in the London Company.

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although by present name to be valid.

(2) Any bequest of or any covenant or provision of any deed will or other instrument relating to any specific number of London Company's shares shall be held to apply to the nominal amount of capital stock and sums of cash (if any) which under the provisions of this Act are to be issued in substitution for such specific number of London Company's shares.

14. If at the date of transfer any action arbitration or proceeding or any cause of action arbitration or proceeding is pending or existing by or against or in favour of the London Company the same shall not abate or be discontinued or be in anywise prejudicially affected by reason of the transfer to the Company of the London Company's undertaking or of anything in this Act but the same may be continued prosecuted or enforced by against or in favour of the Company as and when it might have been continued prosecuted or enforced by against or in favour of the London Company if this Act had not been passed but not further or otherwise.

Pending actions.

15. All contracts agreements conveyances deeds leases and other instruments affecting the London Company and in force at the date of transfer shall as from that date be read and construed and be as binding and of as full force and effect against or in favour of the Company and may be enforced as fully and effectually as if instead of the London Company the Company had been a party thereto or bound thereby or entitled to the benefit thereof :

Contracts to be binding.

Provided that no contract or agreement (except contracts entered into in the ordinary course of business) and no conveyance deed or other instrument made or entered into by the London Company subsequent to the eleventh day of December nineteen hundred and

A.D. 1929. — twenty-eight and extending beyond the date of transfer or involving the Company in any liability shall be binding on or of any force or effect against or in favour of the Company unless made or entered into with the consent in writing of the Company.

Rents &c.
to continue. **16.** All rents dues charges subscriptions and other sums which at the date of transfer are due or payable or accruing due or payable to the London Company shall continue in force and be due and payable to and may be collected recovered and enforced by the Company in the same manner and with and by the same benefits and processes as those with and by which the London Company might have collected recovered and enforced the same and shall belong to the Company for their own benefit.

Books &c.
to remain
evidence. **17.** All books and documents which if this Act had not been passed would have been evidence in respect of any matter for or against the London Company shall be admitted in evidence to the same extent in respect of the same or the like matter for or against the Company.

Officers of
London
Company
to be
accountable
for books
&c. **18.** All officers and persons who at the date of transfer have in their possession or under their control any books documents papers money or effects forming part of the London Company's undertaking shall be liable to account for and deliver them up to the Company or to such persons as the Company may appoint to receive them and subject to the same consequences on refusal or neglect as if those officers and persons had been appointed by and become possessed of those books documents papers money and effects for the Company.

As to rest
fund of
London
Company. **19.** The money and securities in the rest fund of the London Company as existing at the date of transfer shall be transferred to and form part of the reserve fund of the Company.

As to
employees
and
directors of
London
Company. **20.—**(1) The Company shall take over and employ as from the date of transfer any employees of the London Company who shall be willing to enter the service of the Company at rates of remuneration equivalent to those which such employees were receiving from and otherwise on the same terms and conditions as those on which they were employed by the London Company on the eleventh day of December nineteen

hundred and twenty-eight or at such other rates of remuneration and on such other terms and conditions as may be agreed between the Company and such respective employees. A.D. 1929.
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(2) The Company shall on the date of transfer pay to the chairman of the London Company the sum of five hundred pounds in cash which sum shall be applied as compensation to the directors of the London Company for loss of office and shall be distributed between those directors in such manner as those directors may determine. The receipt by the chairman of the London Company for the payment of the said sum of five hundred pounds shall be a sufficient discharge to the Company.

USER OF EXCHANGE LANDS &C.

21.—(1) From and after the date of transfer the old Exchange and the new Exchange shall be vested in and be maintained by the Company and used as one Exchange and the Company may make all such alterations and adaptations of the buildings comprising the old Exchange and the new Exchange respectively and of the passages and other means of communication and access between the respective sites of the old Exchange and the new Exchange and such new means of communication on under or over those sites as they may think fit for the purpose of enabling the two Exchanges to be used as one Exchange. Amalgama-
tion of
Exchanges.

(2) From and after the date of transfer the Company shall have and may exercise with respect to the Exchange (formed by the amalgamation of the old Exchange and the new Exchange under the foregoing provisions of this section) all such rights powers and privileges as they have and may exercise with respect to the old Exchange under the provisions of the Act of 1872 and the Act of 1914 (as respectively amended by this Act) or otherwise.

22. Notwithstanding anything in the Act of 1872 or the Act of 1914 the Company may (if they think fit) use and permit the use of the Exchange for any of the purposes for which the old Exchange may be used under section 37 (Power for Company to use the Corn Exchange as heretofore) of the Act of 1872 and also for the purpose of the buying and selling of any produce of Extension
of user of the
Exchange.

A.D. 1929. — land whatsoever whether in a natural prepared or manufactured state and of any provisions and other like commodities and may provide any necessary and proper buildings stalls standings and convenience for the accommodation of the trade for the time being carried on in the Exchange and of all persons lawfully attending or resorting thereto Provided that nothing in this section shall authorise the user of the Exchange for the sale of vegetables fruit flowers or perishable provisions.

Saving rights of stand-holders &c. in new Exchange.

23. Notwithstanding the transfer to the Company of the undertaking of the London Company or the amalgamation of the new Exchange with the old Exchange under the foregoing provisions of this Act or anything in this Act all persons who immediately before the date of transfer were subscribers to or standholders in the new Exchange shall after that date be deemed to be subscribers to and standholders in the Exchange for the same period and to the same extent and subject to the same terms and conditions as they were at the date of transfer subscribers to or standholders in the new Exchange but not further or otherwise.

Control of user of Exchange.

24.—(1) The Company may from time to time after the date of transfer make such byelaws as they think fit (subject to the provisions of this section) for all or any of the following purposes :—

- (a) For admitting to the Exchange or any part thereof as subscribers persons resorting to the Exchange for the purpose of transacting business as sellers or buyers of any produce provisions or commodities for the buying and selling of which the Exchange may for the time being be used under section 37 (Power to Company to use the Corn Exchange as heretofore) of the Act of 1872 and the section of this Act of which the marginal note is “ Extension of user of the Exchange ” ;
- (b) For regulating the terms and conditions on which such persons as aforesaid may be admitted to and may enjoy the benefits of the Exchange or any part thereof and the annual or other payments to be made by them ;
- (c) For limiting the admission to and the enjoyment of the Exchange or any part thereof for the purpose of transacting business as aforesaid to

persons who have from time to time duly made all such annual or other payments as aforesaid and to such nominees of those persons as may be authorised or prescribed by the byelaws;

- (d) For preventing or regulating the use of the Exchange or any part thereof by persons not being persons resorting thereto for the purpose of transacting business as aforesaid;
- (e) For preventing nuisances or obstructions in the Exchange;
- (f) For the maintenance of order in the Exchange;
- (g) For the removal from the Exchange by any officer of the Company or constable of—
 - (i) any person resorting to the Exchange in contravention of the byelaws; and
 - (ii) any person infringing any byelaw made for the purposes (e) and (f) aforesaid or either of those purposes

without prejudice to the right to recover any penalty which may be recoverable under subsection (2) of this section.

(2) There may be annexed to any breach by any person whomsoever of any byelaw made under this section such penalty not exceeding five pounds for any one offence as the Company may think necessary and any such penalty may be prosecuted and recovered in a summary manner.

(3) No byelaw made for the purposes (d) (e) (f) and (g) mentioned in subsection (1) of this section or any of those purposes shall have effect unless and until the byelaw has been approved by the Secretary of State for the Home Department nor shall any penalty be annexed to any byelaw made under this section without the approval of the said Secretary of State.

(4) All byelaws made under this section shall be authenticated by the common seal of the Company and the Company shall have copies of any byelaws so made and for the time being in force posted in the Exchange in such places as they may think fit.

(5) The production of a written or printed copy of any byelaws made under this section purporting to be signed by the secretary shall be evidence (until the

A.D. 1929. — contrary is proved) in all legal proceedings of the due making approval and existence of such byelaws without further or other proof.

(6) The amount of every annual or other payment to be made in pursuance of any byelaw made for the purpose (b) mentioned in subsection (1) of this section shall be recoverable by the Company by proceedings in any court of competent jurisdiction.

(7) Section 39 (Power to make byelaws for admission of subscribers) and section 40 (Byelaws not to exclude buyers) of the Act of 1872 and section 15 (Byelaws) of the Act of 1914 shall as from the date of transfer become and be repealed.

(8) Notwithstanding the repeal of the aforesaid sections of the Act of 1872 and the Act of 1914 any byelaws made by the Company before the passing of this Act under the powers of those sections and in force immediately before the date of transfer shall until new byelaws shall have been made under the foregoing provisions of this section and shall have come into force continue in force and apply to the new Exchange and to persons resorting thereto in like manner and to the like extent as those byelaws applied immediately before the date of transfer to the old Exchange and to persons resorting to the old Exchange.

Power to sell and lease lands &c. and lay out lands and erect buildings &c.

25.—(1) Subject to the provisions of the section of this Act of which the marginal note is "Obligation to provide an Exchange" the Company may from time to time notwithstanding anything in the Act of 1872 or the Act of 1914 (a) sell or let on building or other leases for any term that may be thought expedient or grant easements over or in respect of all or any of the lands vested in or acquired by them by or under the powers of the Act of 1872 the Act of 1914 or this Act or any buildings or parts of buildings for the time being erected thereon which shall not in the opinion of the directors be for the time being required for the purposes of the Exchange and may make such sales leases and grants to such persons for such consideration for such purposes and on such terms and conditions as they think fit and (b) alter reconstruct enlarge improve or demolish any buildings on or over any lands for the time being belonging to the Company and erect new buildings on or over any such lands or any part of those lands.

(2) All moneys received by the Company as consideration for any lands or buildings sold under the powers of this section and all premiums received on the grant of any such lease as aforesaid shall be applied only to the purposes of the Act of 1872 the Act of 1914 and this Act to which capital is properly applicable.

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(3) The words "for any term or number of years exceeding at one time seven years or" in section 38 (Power to lease buildings lands &c.) of the Act of 1872 are hereby repealed and that section as so amended shall extend and apply to and with respect to any buildings and lands for the time being belonging to the Company.

26. Persons empowered by the Lands Clauses Acts to sell and convey or release lands may if they think fit subject to the provisions of those Acts and of the Act of 1872 and this Act grant to the Company any easement right or privilege (not being an easement right or privilege of water in which persons other than the grantors have an interest) required for the purposes of the Act of 1872 or this Act in over or affecting any such lands and the provisions of the said Acts with respect to lands and rentcharges so far as the same are applicable in this behalf shall extend and apply to such grants and to such easements rights and privileges as aforesaid respectively.

Persons under disability may grant easements &c.

27. Notwithstanding anything in this Act the Company shall continue to provide (subject to the provisions of the next succeeding section of this Act) on the site of the Exchange or of the lands vested in or acquired by them under the Act of 1872 the Act of 1914 or this Act or on some part thereof—

Obligation to provide an Exchange.

(a) an Exchange for the sale of corn grain seeds malt flour meal and other like produce and a place of resort for corn factors corn dealers and other persons engaged in the trade of selling or buying any such produce of such extent and with all such buildings and convenience as may be reasonably necessary or proper for the accommodation of the said trade; and

(b) all such entrances and means of access to the Exchange so provided from Mark Lane and Seething Lane and such means of communication within the Exchange as may be reasonably necessary or proper for the accommodation of the said trade.

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Power
to close
Exchange.

28. Notwithstanding anything in the Act of 1872 the Act of 1914 or this Act or any other Act or any law or custom relating to markets the directors may close the Exchange for all or any particular purposes on Sundays Christmas Day Good Friday and any public holiday and on such other days not exceeding ten in any one year as they may determine Provided that the Company shall give not less than forty-eight hours' previous public notice in the Exchange of any day (other than a Sunday Christmas Day Good Friday or a public holiday) on which the market shall be so closed Provided further that in circumstances which in the opinion of the directors are exceptional the length of such notice may be reduced to such period as the directors may think fit.

Saving pro-
visions of
London
Building
Acts.

29. Nothing in this Act shall exempt any buildings erected altered reconstructed or enlarged by the Company under the powers of this Act from the provisions of the London Building Acts 1894 to 1928 and any Act amending those Acts or any byelaws and regulations made thereunder.

For protec-
tion of City
of London
Real
Property
Company
Limited.

30. For the protection of the City of London Real Property Company Limited (hereinafter called "the property company") the following provision shall have effect (that is to say) :—

In exercising the powers conferred upon the Company by this Act the Company shall not except by agreement with the property company interfere with or diminish any rights of light vested in the property company as owners of the premises known as 59 60 and 61 Mark Lane nor shall the Company during the continuance of any agreement made between the Company or the London Company and the property company or their predecessors and existing at the passing of this Act interfere with any rights enjoyed by or secured to the property company under such agreement.

For protec-
tion of
Metro-
politan and
Metro-
politan
District
Railway
Companies.

31. For the protection of the Metropolitan Railway Company and the Metropolitan District Railway Company the following provisions shall have effect (that is to say) :—

In exercising the powers conferred upon the Company by this Act the Company shall not except by agreement in writing with the Metro-

politan Railway Company and the Metropolitan District Railway Company interfere with or diminish any rights of light vested in such railway companies as joint owners of or enjoyed by the premises known as Albert Buildings Malvern House and Seething House respectively in Byward Street and Gort House in Great Tower Street and Mark Lane.

A.D. 1929.

32. Nothing in this Act shall be construed to extend to prejudice or derogate from the estates rights interests privileges franchises or authority of the mayor and commonalty and citizens of the city of London or their successors or the lord mayor of the said city for the time being.

Saving rights of Corporation of London.

33.—(1) All objects of geological or antiquarian interest discovered on or in any lands and buildings acquired by the Company after the passing of this Act or during the execution of any works of demolition or excavation under the powers of this Act shall subject to the rights of the Crown be carefully preserved and removed and shall be deposited in the Guildhall Museum as the property of the mayor aldermen and commons of the city of London (in this section called “the corporation”) Provided that if any such objects so discovered are duplicates of one another or duplicates of objects already in the said museum or are objects which the corporation do not desire to preserve in the said museum those objects shall subject as aforesaid be handed to the London County Council to be preserved in such manner as the said council may resolve.

As to objects of geological or antiquarian interest.

(2) The corporation and the said council and all persons authorised by either of them shall for the purposes of this section have power on giving not less than twenty-four hours’ previous notice to the Company to enter on and survey without doing damage and inspect any lands or buildings so acquired as aforesaid at any reasonable time within two months after receiving notice from the Company that they have obtained vacant possession thereof and to enter on and inspect any such works as aforesaid during their execution.

(3) The Company shall within one month after obtaining vacant possession of any lands and buildings so acquired as aforesaid give notice thereof to the corporation and the said council.

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(4) Nothing in this section shall empower the corporation or the said council to claim any such objects as are in this section referred to if the objects are in the opinion of the Company of peculiar or particular interest to the Corn Exchange or are specially identified with the Company's undertaking.

FINANCIAL PROVISIONS.

Additional capital.

34.—(1) Notwithstanding the repeal by this Act of the London Corn Exchange Act 1917 the powers conferred on the London Company by section 16 of that Act of raising additional capital not exceeding in the whole fifty thousand pounds (nominal capital) shall continue in force and be exerciseable by the Company after the date of transfer.

(2) The said additional capital of fifty thousand pounds and also the further capital of two thousand pounds which the Company are by the Act of 1872 authorised to raise (making a total of fifty-two thousand pounds nominal amount) may be raised by the Company (subject to the provisions of Part II of the Companies Clauses Act 1863) by the issue at their option of further amounts of capital stock and of preference stock or of either of those classes of stock.

(3) Notwithstanding anything in the foregoing provisions of this section no capital stock or preference stock issued under those provisions shall vest in the person accepting the stock unless and until a sum of not less than one-fifth of the amount of the stock shall have been paid in respect thereof.

Capital stock to form one class.

35. The capital stock of the Company existing at the passing of this Act and the capital stock vested in the holders of London Company's shares in substitution for those shares under the foregoing provisions of this Act and all capital stock to be issued under the powers of the immediately preceding section of this Act shall for all purposes form one and the same class of ordinary stock and the holders thereof shall (subject to the section of this Act of which the marginal note is "Dividends for 1929") be entitled according to the respective amounts of capital stock held by them respectively to the like rights to dividend and of voting and other rights powers and privileges in all respects.

36. The prescribed rate of dividend on any preference capital to be issued by the Company under this Act shall for the purposes of section 13 of the Companies Clauses Act 1863 be six per centum per annum.

A.D. 1929.

—
Dividends on preference capital.

37.—(1) The Company may at any time after the passing of this Act without obtaining the certificate of a justice under the fortieth section of the Companies Clauses Consolidation Act 1845 borrow on mortgage of the undertaking in respect of the capital stock of the Company issued before the passing of this Act any sum or sums not exceeding in the whole (inclusive of the amount of any mortgages issued by the Company prior to the passing of this Act and for the time being outstanding) the sum of ninety-nine thousand pounds. The power of borrowing conferred by this subsection shall be in substitution for and not in addition to the powers conferred by section 28 of the Act of 1872.

Power to borrow.

(2) The Company may also at any time after the date of transfer and without obtaining the certificate of a justice under the fortieth section of the Companies Clauses Consolidation Act 1845 borrow on mortgage of the undertaking in respect of the capital stock issued under the foregoing provisions of this Act to the holders of London Company's shares in substitution for those shares any sum or sums not exceeding in the whole twenty-five thousand pounds.

(3) The Company may also borrow on mortgage of the undertaking any sum or sums not exceeding in the whole one-half of the nominal amount of the capital stock and preference stock which at the time of borrowing has been issued by the Company under the powers of the section of this Act of which the marginal note is "Additional capital" but no sum shall be borrowed in respect of any stock so issued until the Company have proved to a justice of the peace before he gives his certificate under the fortieth section of the Companies Clauses Consolidation Act 1845 that the whole amount payable on the stock in respect of which the borrowing powers are exercised have been paid.

38. The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of

Appoint-
ment of
receiver.

A.D. 1929. — a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than five thousand pounds in the whole.

Debenture stock.

39. The Company may create and issue debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863 but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank *pari passu* (without respect to the dates of the securities or of the Acts of Parliament or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal money secured by those mortgages. Notice of the effect of this enactment shall be endorsed on all mortgages and certificates of debenture stock granted or issued after the passing of this Act.

Priority of existing mortgages.

40. All mortgages granted by the Company in pursuance of the powers of the Act of 1872 before the passing of this Act and subsisting at the passing hereof shall during the continuance of those mortgages and subject to the provisions of the Act of 1872 have priority over the principal moneys secured by any mortgages granted by virtue of this Act but nothing in this section shall affect any priority of the interest of any debenture stock at any time created and issued by the Company.

Priority of mortgages over other debts.

41. All money to be raised by the Company under the provisions of this Act on mortgage or by the issue of debenture stock shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act. Provided always that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company in pursuance of any Act relating to the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

42.—(1) If the Company desire to raise by the issue of preference stock any capital which they are by this Act authorised to raise or to issue any debenture stock under the powers of this Act they may create and issue such preference stock or debenture stock as redeemable stock on such terms and conditions as may be specified in a resolution of the Company passed at an extraordinary meeting convened for the purpose.

A.D. 1929.
—
Issue of
redeemable
preference
capital and
debenture
stock.

(2) If it is so provided in the resolution the Company may—

- (i) call in and pay off such preference stock or debenture stock or any part thereof at any time before the date fixed for redemption;
- (ii) redeem such stock or any part thereof either by paying off such stock or by issuing to any stockholder subject to his consent other stock in substitution therefor.

(3) For the purpose of providing money for paying off such stock or providing substituted stock the Company may create and issue new stock (redeemable or irredeemable) or re-issue stock originally created and issued as aforesaid so however that the creation and issue for that purpose of any particular class of stock does not make the total nominal amount of such stock exceed the amount of that class of stock which the Company are for the time being authorised to create except during the necessary interval between the creation and issue of the new stock and the redemption of the old stock.

43.—(1) The capital stock preference stock and debenture stock of the Company may be issued and be held in amounts of ten pounds or of any multiple of ten pounds and not otherwise and the Company shall not be under any obligation to register a transfer of any such stock which would make the holding of the transferor or transferee of stock of that class less than ten pounds or other than a multiple of ten pounds.

As to
amounts of
holdings
and
transfers
of stock.

(2) Notice of this enactment so far as applicable shall be stated in all certificates of capital stock preference stock and debenture stock to be issued by the Company after the passing of this Act.

44. The Company may for the purposes of or in connection with the undertaking borrow or raise money on temporary loans from bankers by means of over-

Temporary
loans.

A.D. 1929. drafts or otherwise Provided that the aggregate amount outstanding at any one time of the money borrowed or raised under this section shall not exceed fifty thousand pounds.

MISCELLANEOUS.

Directors.

45.—(1) The number of directors of the Company shall be ten unless and until that number is altered under the provisions of subsection (2) of this section.

(2) The Company may from time to time subject to the provisions of section 82 of the Companies Clauses Consolidation Act 1845 reduce or increase the number of the directors between a minimum of six and a maximum of twelve.

(3) The continuing directors may act notwithstanding any vacancy in their body but so that if at any time the number of directors of the Company holding office shall be less than the minimum number prescribed by this section the directors shall not except for the purpose of filling vacancies and transferring stock to any proposed director or directors act so long as the number is below such minimum.

(4) Notwithstanding anything in the Companies Clauses Consolidation Act 1845 no person shall be disqualified from being a director of the Company by reason of his holding any office or place of trust or profit under the Company or by reason of his being interested in any contract with the Company nor shall any director be required to cease from voting or acting as a director by reason of his accepting any such office or place of trust or profit or becoming interested in any such contract Provided that in the case of his being or becoming interested in any contract with the Company whether such interest shall arise before or after his appointment as a director the nature of his interest in the contract shall be disclosed by him at the meeting of the directors at which the contract is determined or if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest or after his appointment and that no director shall as a director vote in respect of any such contract and if he does so vote his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity.

46.—(1) No person not being a retiring auditor of the Company shall be eligible to be elected at any ordinary meeting an auditor of the Company unless notice be given in writing to the secretary or left at the principal office of the Company seven days at least before the date of the meeting that such person will be proposed for election as an auditor of the Company. The secretary shall on receipt of any such notice send a copy thereof to the retiring auditor and during such seven days and the day of election keep a copy of the notice fixed in some conspicuous place in the said office.

A.D. 1929.

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Auditors,

(2) If any auditor of the Company dies or resigns or becomes incapable of acting as auditor the directors may appoint another auditor in his place and the auditor so appointed shall hold office until the next ordinary meeting.

(3) Notwithstanding anything in the Companies Clauses Consolidation Act 1845 it shall not be necessary for any auditor of the Company to hold any share or stock in the Company.

47.—(1) Except as otherwise expressly provided by the resolution creating any preference stock in the capital of the Company no person shall be entitled to vote in respect of any such stock.

Voting
rights.

(2) If the resolution creating any preference stock of the Company shall have conferred on the holders of such stock the right to vote at general meetings of the Company section 10 (Scale of voting) of the Act of 1914 shall have effect as if the word "stock" in that section included such preference stock.

48. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 where several persons are jointly entitled to and registered as holders of any stock in the capital of the Company any one of those persons may vote at any meeting (at which holders of stock of the same class are entitled to vote) either personally or by proxy in respect of the stock as if he were solely entitled thereto but if more than one of the joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register in respect of the stock shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any stock stands shall for the purposes of this section be deemed joint holders thereof.

Joint
holders.

A.D. 1929.

—
Stock-
holders'
register.

49. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 it shall not be obligatory upon the Company—

(a) to keep separately a register of stockholders and a stockholders' address book but in lieu thereof the Company may if they think fit keep one register only containing such particulars as are required by the said Act to be entered in the register of stockholders and the stockholders' address book respectively; or

(b) to authenticate by the affixing of their common seal or otherwise the register of stockholders or any register which the Company may keep in lieu thereof under the powers of this section.

Power to
grant
pensions &c.

50.—(1) The directors may grant such gratuities pensions or superannuation allowances or make such other payments as they may think fit to any employees of the Company or where in their opinion adequate provision is not otherwise made to the widow or family or any dependant of any such employee and they may establish and maintain a fund out of which such gratuities pensions allowances and payments may be granted or made.

(2) The directors may enter into and carry into effect agreements with any insurance company or other association or company for securing to any such employee widow family or dependant as aforesaid such gratuities pensions allowances or payments as are by this section authorised to be granted or made and may for all or any of the purposes of this section apply the revenues of the Company.

Power to
make
donations
subscrip-
tions &c.

51. The directors may subscribe or make donations to infirmaries hospitals and convalescent homes and benevolent societies and other institutions and objects and to the benevolent and sick funds of the employees of the Company and may for any of those purposes apply the revenues of the Company.

Repeal and
amendment.

52.—(1) Section 26 (Fractions of stock not to be issued &c.) section 29 (Appointment of a receiver) and section 42 (Power to agree for easements) of the Act of 1872 and section 4 (Number of directors) of the Act of 1914 are hereby repealed.

(2) Section 4 (Incorporation of Company) of the Act of 1872 shall be construed and have effect as if the words "the purposes of this Act" in both places where those words occur included the purposes of the Act of 1914 and of this Act and of any other Act from time to time relating to the Company. A.D. 1929.

(3) Section 27 (Receipt of guardians &c.) of the Act of 1872 shall have effect as if the words "or debenture stock holder or mortgagee" were inserted therein after the word "stockholder."

(4) Section 13 (Closing of transfer books previous to declaring dividend) of the Act of 1914 shall have effect as if the word "payment" were substituted for the word "declaration" in both places where the latter word is used.

(5) The London Corn Exchange Acts 1826 and 1917 shall by virtue of this Act become and be repealed as from the date of transfer.

53. 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 and may in whole or in part be charged against revenue. Costs of Act.

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