



CHAPTER x.

An Act to make further provision as to the affairs of the Corn Exchange Company and for regulating the user of the Corn Exchange (Mark Lane). A.D. 1914.

[8th July 1914.]

WHEREAS by the Corn Exchange Act 1872 (in this Act called "the Act of 1872") the Corn Exchange Company (in this Act called "the Company") were incorporated for the purposes of that Act and the capital was declared to be two hundred thousand pounds in one thousand shares of two hundred pounds each divided into two classes of shares as in that Act mentioned:

And whereas nine hundred and ninety shares in the capital of the Company have been issued and fully paid up and have since been consolidated and converted into one hundred and ninety-eight thousand pounds of one class of stock called "capital stock" under and in accordance with the provisions of the Companies Clauses Consolidation Act 1845 incorporated with the Act of 1872 and the remaining ten shares in the capital of the Company authorised by the Act of 1872 have not been issued:

And whereas it is expedient that further provision be made as to the conduct of the affairs of the Company and that further powers be conferred upon them for regulating the user of the Corn Exchange and that other provisions be enacted as in this Act contained:

And whereas the objects 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

A.D. 1914. with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

Short and collective titles.

1.—(1) This Act may be cited as the Corn Exchange Act 1914.

(2) This Act and the Act of 1872 may together be cited as the Corn Exchange Acts 1872 and 1914.

Incorporation of Acts.

2. The provisions of the Companies Clauses Consolidation Act 1845 so far as the same are applicable to the purposes of this Act and are not inconsistent with the provisions of this Act or the Act of 1872 are incorporated with and form part of this Act.

Interpretation.

3. In this Act the several words and expressions to which meanings are assigned by the Companies Clauses Consolidation Act 1845 shall have the same respective meanings unless there be something in the subject or context repugnant to such expressions and the word "stock" means capital stock of the Company.

Number of directors.

4. No vacancy occurring among the directors after the passing of this Act otherwise than by rotation shall be filled until the number of directors shall be reduced to eight and thenceforth the number of directors shall be eight but the Company may vary the number provided that the number be not at any time more than twelve or less than eight.

Qualification of directors.

5. The qualification of a director shall be the possession in his own right of five hundred pounds stock but the Company may from time to time in general meeting after due notice for that purpose vary the qualification provided that the qualification be not at any time less than three hundred pounds stock or more than five hundred pounds stock.

Quorum.

6. The quorum of a meeting of directors shall be five while there are twelve directors and four while there are fewer than twelve directors but the Company may from time to time in general meeting after due notice for that purpose vary the number of the quorum of a meeting of directors.

Amendments of Act of 1872.

7.—(1) Section 33 (Number of directors) section 34 (Qualification of directors) and section 35 (Quorum) of the Act of 1872 are hereby repealed

(2) Section 36 (First directors—Election of directors) of the Act of 1872 shall after the passing of this Act be read and have effect as if the word “varying” had been inserted therein in lieu of the word “reducing.” A.D. 1914.

8. Except in the case of a director retiring by rotation and offering himself or being proposed for re-election no person shall be capable of being elected at a general meeting a director of the Company unless notice in writing that such person intends to offer himself or will be proposed for the office of director shall have been given to the secretary or left at the office of the Company ten days at least before the day of election. Notice of candidature for office of director.

9. After the passing of this Act the ordinary general meetings of the Company shall in every year be held in the month of February or at such other time or times as shall be appointed for that purpose by an order of a general meeting. General meetings.

10. After the passing of this Act the prescribed scale of voting at general meetings of the Company shall be as follows:— Scale of voting.

Every holder of stock shall have one vote for every one hundred pounds of stock held by him up to one thousand pounds of stock and an additional vote for every five hundred pounds of stock held by him beyond the first one thousand pounds up to ten thousand pounds of stock and an additional vote for every one thousand pounds of stock held by him beyond the first ten thousand pounds.

11. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 the attorney duly authorised in writing of any holder of stock may appoint a proxy to vote for and on behalf of such holder and for that purpose may execute on behalf of such holder the necessary form of proxy Provided that the instrument appointing the attorney shall be transmitted to the secretary at the same time as the instrument appointing the proxy. As to appointment of proxies.

12. The directors may in any year declare and pay an interim half-yearly dividend out of the profits of the Company without the sanction or direction of a general meeting. Interim dividends.

A.D. 1914.
Closing of
transfer
books pre-
vious to
declaring
dividend.

13.—(1) The directors may close the register of transfers for a period not exceeding fourteen days previous to the declaration of any dividend and they may fix a day for closing the same of which seven days' notice shall be given by advertisement in a newspaper published in the city of London.

(2) Any transfer of stock made during the time when the register of transfers is so closed shall as between the Company and the person claiming under the same but not otherwise be considered as made subsequently to the declaration of any such dividend.

Power of
directors to de-
termine re-
muneration of
secretary.

14. In addition to the powers which the directors may exercise under the Companies Clauses Acts 1845 to 1889 they may determine the remuneration of the secretary.

Byelaws.

15.—(1) In addition and without prejudice to the powers of making byelaws conferred on the Company by the Act of 1872 and the enactments incorporated therewith and notwithstanding anything in section 40 of the Act of 1872 the Company may from time to time make such byelaws as they think fit (subject and according to the provisions of the enactments incorporated with this Act) for the purposes following or any of them (that is to say):—

(A) For regulating the use of the Corn Exchange and the buildings and lands of the Company (all and each of which are hereinafter included in the expression "the Corn Exchange") or any part thereof by persons resorting thereto otherwise than for the purpose of transacting business as sellers or selling or offering for sale anything there;

(B) For preventing nuisances or obstructions in the Corn Exchange;

(C) For the maintenance of order in the Corn Exchange:

And the Company may by any such byelaws provide for the removal from the Corn Exchange by any officer of the Company or constable of any person infringing any byelaw made for the purposes (B) or (C) hereinbefore mentioned or either of such purposes and may from time to time rescind or alter any byelaws made under this section:

Provided always that nothing in this section shall authorise the Company to make any byelaw that would require persons resorting to the Corn Exchange for the sole purpose of transacting business as buyers only of corn grain seeds malt flour

meal or other like produce to pay any subscription or make any other payment as a condition upon the admission of those persons or that would or might create or authorise any restriction on the admission of those persons to or the continuance of those persons in the hall or place used as an exchange during the time when the same is open for the transaction of business except in the case of persons infringing any byelaw made for the purposes (B) or (C) hereinbefore mentioned or either of such purposes. A.D. 1914.

(2) There may be annexed to any breach by any person whomsoever of any byelaw made under the provisions of the Act of 1872 or this Act such penalty not exceeding five pounds for any one offence to be recovered in a summary manner as the Company may think necessary.

(3) No byelaw made under this section shall have effect unless and until such byelaw has been approved by the Secretary of State for the Home Department nor shall any penalty be annexed to any byelaw made under the Act of 1872 without the approval of the said Secretary of State.

16. 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. Costs of Act.

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