



CHAPTER xiii.

An Act to confer further powers upon the London Corn Exchange Company to alter the capital of the Company and for other purposes. A.D. 1917.
[10th July 1917.]

WHEREAS by the Act 7 George IV. cap. 55 intituled “An Act for erecting and providing a new Corn Exchange at or near Mark Lane in the City of London” (hereinafter referred to as “the Act of 1826”) the London Corn Exchange Company (hereinafter called “the Company”) were incorporated and authorised to acquire the premises described in the schedule to that Act and to provide an 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 upon them:

And whereas it is expedient that further powers be conferred upon the Company of dealing with their property and that the purposes for which the exchange provided by the Company may be used should be extended:

And whereas by the Act of 1826 the share capital of the Company was fixed at ninety thousand pounds divided into shares of fifty pounds each and if that sum should be found insufficient the Company were authorised to raise for completing and perfecting the undertaking authorised by the Act of 1826 the further sum of twenty-five thousand pounds by mortgage of the undertaking:

And whereas prior to the year one thousand eight hundred and thirty-two the sum of thirty-seven pounds ten shillings was called and paid up on each of the shares in the capital of the Company and the remaining twelve pounds ten shillings on each such share has never been called up and the Company have not

A.D. 1917. exercised any of the borrowing powers conferred upon them by the Act of 1826 and owe no money on mortgage or bond:

And whereas it is expedient that the uncalled liability on the shares in the capital of the Company be cancelled and that the Company be authorised to raise further capital by the issue of new shares or stock as by this Act provided and that new provision be made with reference to the borrowing powers of the Company as in this Act contained:

And whereas many of the shares in the capital of the Company have from time to time been transferred by transfers made and executed in accordance with the provisions of the Act of 1826 and the certificates of such shares have been surrendered by the former proprietors but in lieu of new certificates copies of the register of transfers have been issued to the new proprietors of the shares and it is expedient that such copies of the register of transfers be called in and certificates of the shares represented thereby be issued to the holders of the shares:

And whereas it is expedient that further provision be made with reference to the conduct of the affairs of the Company and the management of their undertaking and that for these purposes the Act of 1826 be amended in certain particulars:

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:—

Short and
collective
titles.

1.—(1) This Act may be cited as the London Corn Exchange Act 1917.

(2) The Act of 1826 may be cited as the London Corn Exchange Act 1826.

(3) This Act and the Act of 1826 may together be cited as the London Corn Exchange Acts 1826 and 1917.

Incorporation
of Acts.

2. The portions of Acts hereinafter mentioned 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 1826 as amended by this Act are incorporated with and form part of this Act (that is to say):—

The provisions of the Companies Clauses Consolidation Act 1845 with respect to— A.D. 1917.

The transfer or transmission of shares;

The payment of subscriptions and the means of enforcing the payment of calls;

The forfeiture of shares for non-payment of calls;

The borrowing of money by the Company on mortgage or bond;

The consolidation of the shares into stock; and

Section 140 of that Act:

Part I. (Cancellation and surrender of shares) Part II. (Additional capital) and Part III. (Debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts:

The Lands Clauses Consolidation Act 1845 except the provisions relating to the purchase and taking of lands otherwise than by agreement:

And the aforesaid provisions of the Companies Clauses Consolidation Act 1845 so far as relating to shares or stock shall with any necessary modifications apply to the shares issued under the Act of 1826 as well as to any shares or stock to be issued under this Act and to any stock into which any such shares may be converted.

3.—(1) In this Act and in any portions of Acts incorporated 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 meanings. Interpretation.

(2) For the purpose of construing the portions of the Companies Clauses Consolidation Act 1845 incorporated in this Act the expression “the special Act” shall mean the Act of 1826 as amended by this Act and the expression “the Company” shall mean the Company.

(3) For the purpose of construing the provisions of the Lands Clauses Consolidation Act 1845 incorporated in this Act the expression “the special Act” shall mean the Act of 1826 as amended by this Act and the expression “the promoters of the undertaking” shall mean the Company.

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(4) In this Act the expression "the exchange" means the exchange provided by the Company in accordance with the provisions of the Act of 1826 and this Act.

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

4.—(1) The Company may from time to time notwithstanding anything in the Act of 1826 (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 portion of the lands acquired under the powers of the Act of 1826 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 the same Provided that the Company shall at all times continue to provide on the lands acquired under the Act of 1826 or this Act or some part thereof a convenient exchange for the sale of corn and grain seeds flour malt and other produce of land with all necessary and proper buildings and conveniences for the accommodation of the trade and of all persons attending or resorting thereto.

(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 1826 and this Act to which capital is properly applicable.

(3) The provisions of section 33 (Receipt of treasurer for the money received from the sale of land sufficient) of the Act of 1826 shall apply to all such moneys and premiums as aforesaid.

Saving pro-
visions of
London
Building
Acts.

5. 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 1915 and any Act amending the same or any byelaws and regulations made thereunder.

Amendment
of section 7
of Act of
1826.

6. The words "and also a space of not less width under that part of the exchange to be erected and built by virtue of this Act which shall be adjoining to Mark Lane" in section 7 of the Act of 1826 are hereby repealed.

7. The Company may from time to time for the purposes of or connected with the exchange purchase by agreement and may hold any lands and buildings (other than St. Olave's Church and adjoining churchyard) situate within the area formed by the four following streets that is to say Mark Lane on the west Hart Street on the north Seething Lane on the east and Byward Street on the south and any term estate easement interest right or privilege in over affecting or belonging to any such lands or buildings.

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Power to purchase lands &c. by agreement.

8. Persons empowered by the provisions of the Lands Clauses Consolidation Act 1845 which are incorporated herein to sell and convey or release lands may if they think fit subject to the provisions aforesaid and of 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 this Act in over or affecting any such lands and the provisions so incorporated 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.

9. For the protection of the Corn Exchange Company (in this section called "the Old Corn Exchange") the following provisions shall have effect (that is to say):—

For protection of Corn Exchange Company.

(i) Nothing in this Act contained shall alter affect prejudice or interfere with the rights powers duties or liabilities of the Company or of the Old Corn Exchange respectively under an agreement dated the thirteenth August one thousand eight hundred and seventy-two and made between the Company of the one part and the Old Corn Exchange of the other part or an indenture of conveyance of the same date made between the same parties:

(ii) Nothing in this Act shall authorise the Company except with the previous written consent of the Old Corn Exchange to block up or render less convenient the means of communication existing at the passing of this Act between the lands and buildings of the Company and the lands and buildings of the Old Corn Exchange or to obstruct or interfere in any manner with the free uninterrupted and safe

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—

user of the lands and buildings of the Old Corn Exchange or except as authorised by the aforesaid agreement or conveyance each dated the thirteenth day of August one thousand eight hundred and seventy-two with the enjoyment by the Old Corn Exchange of any right of light or air or other easement vested in them at the passing of this Act or at the time of any claim or attempt by the Company to obstruct or interfere therewith:

- (iii) Notwithstanding anything contained in this Act the Company shall before it sells or disposes of the fee simple of any lands which may adjoin any part of the lands and premises of the Old Corn Exchange first offer in writing to sell the same to the Old Corn Exchange and in case the Old Corn Exchange shall be desirous of purchasing the same then within six weeks after such offer of sale they shall signify their desire in that behalf in writing to the Company and in case they shall decline such offer or if during such period of six weeks they shall neglect to signify in writing their desire to purchase such lands their right of pre-emption in respect of such lands included in the offer shall cease:
- (iv) If the Old Corn Exchange shall signify their desire to purchase any land offered to them under the last preceding subsection and they and the Company do not agree as to the price to be paid and the conditions (if any) of the sale the price and conditions (if any) or as the case may require such one of those matters as shall not be agreed shall be ascertained or determined by arbitration in accordance with the provisions of the Arbitration Act 1889 and upon payment or tender to the Company of the purchase money agreed upon or determined as aforesaid the Company shall convey the land in question to the Old Corn Exchange by deed under their common seal and a receipt under the hand of the treasurer of the Company shall be a sufficient discharge for the purchase money in such receipt expressed to be received:
- (v) The Company shall not at any time oppose or raise any objection to the sale or offering for sale on the

lands and premises of the Old Corn Exchange of anything which the Company may for the time being be empowered to sell on the exchange. A.D. 1917.

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

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

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 60 and 61 Mark Lane or as leaseholders of the premises known as 59 Mark Lane nor shall the Company during the continuance of any agreement made between the 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.

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

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

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

12. 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 in case of there being discovered such objects which are duplicates of one another or duplicates of objects already in the said museum or which are objects which the

As to objects
of geological
and anti-
quarian
interest.

A.D. 1917. corporation do not desire to preserve in the said museum such objects shall subject as aforesaid be handed over to the London County Council to be preserved in such manner as the said council may resolve.

The corporation and the said council and all persons authorised by either of them shall for the purposes of this section have power to enter upon 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 on giving not less than twenty-four hours' previous notice to the Company and to enter upon and inspect any such works as aforesaid during the execution of the same:

Provided that the Company shall within one month after obtaining vacant possession of such lands and buildings give notice thereof to the corporation and the said council.

Extension
of user of
exchange.

13. The Company may if they think fit permit the use of the 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 and may provide any necessary and proper buildings stalls standings and conveniences for the accommodation of the trade for the time being carried on in the exchange and of all persons 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
corporation
of London.

14. Nothing in this Act contained 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.

Reduction
of existing
capital.

15. As from the passing of this Act the existing shares in the capital of the Company shall be deemed to be fully paid-up shares of thirty-seven pounds ten shillings each and the Act of 1826 shall for all purposes be read and have effect as if—

(a) The words "sixty-seven thousand five hundred pounds" were inserted in sections 34 and 35 in lieu of the words "ninety thousand pounds" in each place where the last-mentioned words occur; and

(b) The words "thirty-seven pounds ten shillings" were inserted in section 35 in lieu of the words "fifty pounds." A.D. 1917.

16. The Company may subject to the provisions of Part II. of the Companies Clauses Act 1863 raise any additional capital not exceeding in the whole fifty thousand pounds nominal capital by the issue at their option of new ordinary shares and stock and of preference shares and stock or wholly or partially by any one or more of those modes respectively but the Company shall not issue any share of less nominal value than one pound 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. Power to Company to raise additional capital.

17. Subject and without prejudice to any special restrictions rights or privileges attaching to preference shares or stock any new shares or stock created by the Company under this Act and the holders thereof respectively shall be subject and entitled to the same powers provisions liabilities rights privileges and incidents as if that capital were part of the now existing capital of the Company. New shares or stock to be subject to same incidents as other shares or stock.

18. Every person who becomes entitled to new shares or stock shall in respect of the same be entitled to a dividend with the other holders of shares or stock of the same class or description proportioned to the whole amount from time to time called up and paid on such new shares or to the whole amount of such stock as the case may be. Dividends on new shares or stock.

19. The provisions of section 36 (Shares to be deemed personal estate) section 38 (Names of proprietors to be entered and certificates of their shares delivered to them) section 49 (Where shares stand in the names of more than one person the first shall for the purposes of this Act be deemed to be the owner) section 50 (Empowering proprietors of shares to vote by proxy Form of proxy) and section 68 (Accounts to be settled) of the Act of 1826 shall so far as applicable and with any necessary modifications extend and apply to any shares or stock issued under this Act in like manner as to the shares issued under the Act of 1826. Application of sections of Act of 1826 to new shares and stock.

20. The Company shall as soon as reasonably practicable after the passing of this Act call in the copies of the register of transfers held by any proprietors and issue in exchange for Copies of register of transfers to be called in

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and certi-
ficates issued.

the same free of charge certificates of the respective numbers of shares in the capital of the Company to which those copies relate but no proprietor shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the copy of the register of transfers for which such certificate is to be substituted or shall have proved to the reasonable satisfaction of the directors the loss or destruction thereof and shall have given such guarantee or indemnity in respect thereof as the directors may require Provided always that until the issue of new certificates the holders of the copies of the register of transfers shall according to the number of shares which such copies respectively represent have and possess the same rights and advantages as if they were certificates for such respective number of shares but if any such holder shall neglect or omit to send or deliver to the Company any copy of the register of transfers held by him for the period of one year after notice in writing sent by post to the address appearing in the shareholders' address book the Company may suspend the payment of any dividend declared or made payable upon or in respect of the shares comprised in such copy until the same is sent or delivered to the Company or is proved to the reasonable satisfaction of the directors to have been lost or destroyed and such guarantee or indemnity is given in respect of such lost or destroyed copy as the directors may require.

Certificates
to be
renewed
when lost or
destroyed.

21. If any certificate of shares or stock be worn out or damaged then upon the same being produced to the directors the directors may order the same to be cancelled and thereupon another similar certificate shall be given to the proprietor of the shares comprised therein or if such certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors and upon such indemnity being given as the directors may reasonably require a similar certificate shall be given to the proprietor of the shares or stock comprised therein and in either case a due entry of the substituted certificate shall be made by the secretary in the register of shareholders.

Payment
for certi-
ficates of
shares or
stock.

22. The Company may demand any sum not exceeding two shillings and sixpence for every certificate of shares or stock issued by them except in the case of certificates issued under the provisions of the section of this Act of which the marginal note is "Copies of register of transfers to be called in and certificates issued."

23.—(1) The Company may from time to time borrow on mortgage or bond in respect of the shares issued by them under the Act of 1826 any moneys not exceeding in the whole twenty-two thousand five hundred pounds.

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Power to
borrow.

(2) The Company may also from time to time borrow on mortgage or bond in respect of the additional capital of fifty thousand pounds which they are by this Act authorised to raise by means of shares or stock any moneys not exceeding in the whole sixteen thousand six hundred and fifty pounds and of that sum they may borrow any moneys not exceeding one thousand pounds in respect of each three thousand pounds of the additional capital up to forty-eight thousand pounds of such capital and any moneys not exceeding six hundred and fifty pounds in respect of the remaining two thousand pounds of such capital but no part of any such sum of one thousand pounds or of the said sum of six hundred and fifty pounds shall be borrowed until shares for so much of the portion of additional capital in respect of which it is to be borrowed as is to be raised by means of shares are issued and accepted and one half thereof is paid up and the Company have proved to the justice who is to certify under section 40 of the Companies Clauses Consolidation Act 1845 before he so certifies that the shares for so much of such portion of additional capital as is to be raised by means of shares have been issued and accepted and that one half thereof has been paid up and not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof and until stock for one half of so much of such portion of additional capital as is to be raised by means of stock is fully paid up and the Company have proved to such justice as aforesaid before he so certifies that such shares or stock as the case may be were issued and accepted bonâ fide and to the extent aforesaid paid up and are held by the persons to whom the same were issued or their executors administrators successors or assigns and also so far as the said additional capital is raised by shares that such persons or their executors administrators successors or 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.

24. The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due

Appoint-
ment of re-
ceiver.

A.D. 1917. — on their mortgages by the appointment of a receiver and in order to authorise the appointment of 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 two thousand pounds.

Debenture stock.

25. 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 and bonds 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 moneys secured by such debenture stock mortgages and bonds Notice of the effect of this enactment shall be endorsed on all mortgages bonds and certificates of debenture stock.

Priority of mortgages and debenture stock over other debts.

26. All money to be raised by the Company on mortgage or by the issue of debenture stock under the provisions of this Act 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 Consolidation Act 1845 or in respect of any rent or sum reserved by or payable under any lease granted or made to the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

Receipt in case of persons not *sui juris*.

27. If any money is payable to any shareholder stockholder mortgagee or debenture stockholder being a minor idiot or lunatic the receipt of the guardian receiver or committee of his estate shall be a sufficient discharge.

Consent of Treasury to raising of money.

28. The Company shall not under the powers of this Act raise or borrow any money (except for the payment of the costs charges and expenses referred to in the section of this Act whereof the marginal note is "Costs of Act") during the present war or within twelve months thereafter unless the consent of the Treasury has been previously obtained.

29. All moneys raised under this Act shall be applied only to the purposes of the Act of 1826 and this Act.

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Application
of moneys.

30. The Company shall in each year in the months of April and October or at such other stated periods as shall be appointed for that purpose by an order of a general or special general meeting hold a general meeting or assembly of the proprietors of the Company of which general meeting or assembly seven days' notice shall be given in two or more of the London daily newspapers.

General
assemblies.

31. Subject to the provisions of this Act every member of the Company shall have one vote for every complete one hundred pounds paid up on the shares or stock in the capital of the Company held by him and section 48 (Proprietors to vote according to the number of their shares) of the Act of 1826 shall be deemed to be amended accordingly.

Votes of
share-
holders.

32. Except as otherwise expressly provided by the resolution creating the same no person shall be entitled to vote in respect of any shares or stock to which a preferential dividend shall be assigned.

Restriction
as to votes
in respect of
preference
capital.

33. Notwithstanding anything in section 49 of the Act of 1826 where several persons are jointly entitled to and registered as holders of any shares in the capital of the Company any one of those persons may vote at any meeting (at which holders of shares of the same class are entitled to vote) either personally or by proxy in respect of the shares 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 shares shall alone be entitled to vote in respect thereof.

Joint
holders.

34.—(1) The number of directors shall be ten and the quorum of a meeting of the directors shall be three Provided that the Company may from time to time in general meeting reduce or increase the number of directors so that the same shall not at any time be less than five nor more than ten and determine the order and method of rotation in and by which such reduced or increased number of directors shall go out of office and what number shall be a quorum at their meetings.

Number and
quorum of
directors.

(2) Section 54 (Meetings of directors and regulations for their proceedings) of the Act of 1826 shall have effect as if

A.D. 1917. the number for the time being determined as the quorum at meetings of the directors were inserted therein in lieu of the word "three."

Remuneration of directors.

35. The remuneration payable to the directors shall be such sum (not exceeding in any year the sum of two hundred and fifty pounds in the whole) as the Company shall from time to time by resolution of a general or special general meeting determine.

Shareholders of joint stock companies not disqualified by reason of contracts.

36. Notwithstanding anything in so much of section 44 of the Act of 1826 as is not repealed by this Act no person being a shareholder or member of any incorporated joint stock company shall be disqualified or prevented from acting as a director by reason of any contract entered into between such joint stock company and the Company but no such director being a shareholder or member of such joint stock company shall vote on any question as to any contract with such joint stock company.

Qualification of directors and auditors.

37. From and after the passing of this Act the qualification of a director or auditor of the Company shall be the possession in his own right of shares or stock in the Company on which three hundred and seventy-five pounds has been paid up 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 two hundred pounds or more than five hundred pounds of paid-up capital of the Company.

Rotation of directors and auditors.

38. At the first general meeting or assembly to be held in the year nineteen hundred and eighteen and every subsequent year —

(a) One-third of the directors being those who have been longest in office shall go out of office and the shareholders present personally or by proxy shall elect an equal number of qualified shareholders to supply the places of the directors so retiring from office but every director so retiring from office may be re-elected immediately or at any future time and after such re-election shall with reference to the going out by rotation be considered a new director Provided always that if at any time the number of directors be some number not divisible by three the directors shall determine what number of directors

as nearly one-third as may be shall go out of office so that the whole number shall go out of office in three years: A.D. 1917.

(b) After the election of directors the shareholders present as aforesaid shall elect one of the directors to be chairman and one other to be deputy chairman of the directors for the ensuing year but the chairman and deputy chairman elected in the preceding year shall be immediately re-eligible if otherwise duly qualified:

(c) The auditor of the Company who has been longest in office shall go out of office and the shareholders present as aforesaid shall elect a qualified person in his place but the auditor so going out of office may be immediately re-elected and after any such re-election shall with respect to the going out of office by rotation be deemed a new auditor.

39.—(1) Any director or auditor of the Company may at any time be removed from his office by a special general meeting called for that purpose and any director or auditor may at any time vacate his office by sending his resignation in writing to the clerk and in case any director or auditor shall during the continuance of his office by transfer forfeiture or otherwise cease to be a holder of the prescribed amount of paid-up capital in the Company or shall otherwise become disqualified to be a director or auditor of the Company then and in every such case the office of such director or auditor shall instantly become vacant. Occasional vacancies in office of directors &c.

(2) Every vacancy which shall occur in the office of director or auditor of the Company or of the chairman or deputy chairman of the directors by death resignation removal or any other cause than that of going out of office by rotation shall be filled at the first general meeting to be held after the vacancy shall have occurred by the election of a duly qualified shareholder or a director as the case may be but every shareholder or director so elected shall be deemed only a substitute for the person whose office shall have been vacated and shall continue in office upon the same terms and only for the same period as such person would have continued if his office had not been vacated before the time at which he would necessarily have gone out of office.

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(3) If between any two general meetings any director or auditor die or resign or become disqualified or incompetent to act as such director or auditor or cease to be a director or auditor by any other cause than that of going out of office by rotation the existing directors if they think proper so to do may fill the vacancy temporarily by the election of some other duly qualified shareholder and if between any two general meetings the chairman or deputy chairman die or resign or otherwise become disqualified to act the directors present at the meeting of directors next after the occurrence of such vacancy shall choose some other of the directors to fill the vacancy temporarily. The shareholder or director as the case may be so elected to fill any such vacancy temporarily shall continue in office only until the first general meeting to be held next after his election.

Notice of candidature for office of director or auditor.

40. Except in the case of a director or auditor 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 or auditor of the Company unless notice in writing that such person intends to offer himself or will be proposed for the office of director or auditor shall have been given to the clerk or left at the office of the Company three days at least before the day of election.

Further amendments of Act of 1826.

41.—(1) Section 45 (Power for proprietors to call special general meetings in certain cases) shall have effect as though the words “shares or stock in the Company on which four thousand five hundred pounds at the least has been paid up” were inserted therein in lieu of the words “one hundred and twenty shares at the least.”

(2) Section 52 (Power to make byelaws &c) of the Act of 1826 shall have effect as though the words “all persons to whom the same relate” were inserted therein in lieu of the words “all such persons.”

(3) Section 53 (Power to let stands stalls &c.) of the Act of 1826 shall have effect as though the words “not exceeding fourteen years” were omitted therefrom.

Repeal.

42.—(1) The following sections of the Act of 1826 are hereby repealed:—

Section 32 (Re-sale of lands not wanted);

Section 37 (To compel payment of subscriptions)

- Section 39 (Power to raise a further capital by mortgage Form of mortgage); A.D. 1917.
- Section 40 (Power to transfer mortgage Form of the transfer);
- Section 41 (Interest on mortgages to be paid);
- Section 42 (Mortgagees not to be deemed proprietors);
- Section 43 (First meeting of proprietors);
- Section 59 (Office of director may be vacated and be supplied by general meetings);
- Section 62 (Directors may make calls on subscribers);
- Section 63 (In default of payment of calls shares to be forfeited);
- Section 64 (If purchase money for such shares shall be more than sufficient to pay the arrears of calls &c. the surplus to be paid to the owner);
- Section 65 (Shares may be transferred Transfer to be registered);
- Section 66 (No share to be sold after a call till the money called for is paid);
- Section 67 (For ascertaining the proprietorship of shares in certain cases).

(2) Section 44 (General assemblies to be holden) of the Act of 1826 from the commencement of the section to the words "Provided also that" is hereby repealed.

43. 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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