SUPPLIED FOR THE PUBLIC SERVICE

CHAPTER cxvii.

An Act to grant further powers to the Crystal Palace Company with respect to their Capital and Undertaking. A.D. 1877.

[23d July 1877.]

WHEREAS the Crystal Palace Company (who are herein-after referred to as "the Company") were originally formed under a deed of settlement bearing date the 28th day of May 1852, and by virtue of a special license from the Board of Trade the Company were authorised to take and hold certain lands, containing about 389 acres, in the parishes or hamlets of Battersea and Penge, in the county of Surrey, and Beckenham and Lewisham, in the county of Kent, and by a charter granted by Her present Majesty, and bearing date the 28th day of January 1853, the said Company were incorporated for the purposes in the said deed of settlement mentioned, and the said original charter was modified by a supplemental charter granted by Her present Majesty, and bearing date the 22nd day of December 1855, and Acts of Parliament relating to the Company, and bearing its name, have been passed, and the said Acts are set forth in a schedule to this Act:

Deed of settlement, 28th May 1852.

Charter, 28th Jan. 1853.

Supplemental charter, 22nd Dec. 1855.

And whereas, by virtue of the powers contained in the said charters and Acts of Parliament, the Company are now possessed of a large estate in the aforesaid counties, whereon the Crystal Palace has been erected, and is surrounded by gardens and ornamental grounds, and the Company are also possessed of freehold or other interests in lands, houses, and buildings in Dulwich Wood, and otherwise in the immediate neighbourhood of the said Palace:

And whereas it is convenient that the said deed of settlement and the said charters should be annulled, and that the Company should be re-incorporated under "The Companies Clauses Consolidation Act, 1845," and the Acts amending that Act, and that the powers herein contained be conferred upon the Company:

And whereas the capital stock of the Company now consists of the following sums, namely, a sum of £1,002,675 ordinary stock, a

A.D. 1877.

sum of £160,395 preference stock, and a sum of £327,000 Crystal Palace debenture stock, which forms the first charge upon the undertaking of the Company:

And whereas the said debenture stock is entitled to interest or dividend at the rate of six per centum, and the said preference stock is entitled to dividend at the rate of seven per centum per annum, such interest and dividend amounting in the aggregate to £30,848 per annum, and the revenue of the Company applicable to the payment of dividend upon the ordinary stock of the Company has been insufficient to admit of any such dividend during the past two years:

And whereas by the said deed of settlement (section 105) powers were reserved for the absolute dissolution of the Company, and in the case of a dissolution the directors are required and empowered to call in, sell, dispose of, and convert into money all such parts of the estate and effects of the Company (both real and personal) as shall not then consist of money, and it is also provided that the surplus estate and effects (if any) of the Company shall be divided, after payment of all just demands upon the Company, among the shareholders in proportion to their respective shares:

And whereas, unless some arrangement can be effected for redeeming the said debenture and preference stocks on terms affording to the ordinary stockholders a prospect of increased dividend, it is apprehended that attempts may be made to dissolve the Company in order that their property may be realised and divided among the shareholders:

And whereas it is believed that, with the object of preserving or adapting the Crystal Palace to purposes of general utility, a new debenture stock may be subscribed for at a low rate of interest, which the Company will be willing to create, provided the debenture and preference stockholders of the Company will consent to the redemption of their respective stock out of money raised in that manner:

And whereas it is desired by the holders of the ordinary stock of the Company that the amount thereof should be divided into two classes of stock in the manner herein-after described:

And whereas it is also expedient that the Company should have power to transfer or demise its undertaking, or any specific portions thereof, from time to time, with such consent and restrictions as herein-after are prescribed:

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 Queen's most Excellent Majesty, by and

with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,) A.D. 1877.

Short title.

1. This Act may be cited as "The Crystal Palace Company's Act, 1877."

8 & 9 Vict. c. 16., 26 & 27 Vict. c. 118., and 32 & 33 Vict. c. vi., incorporated.

2. "The Companies Clauses Consolidation Act, 1845," and Parts I. and III. of "The Companies Clauses Act, 1863," as amended by "The Companies Clauses Act, 1869," shall be incorporated with and form part of this Act, except so far as any of the clauses or provisions thereof are inconsistent with or are varied or otherwise provided for by the provisions of this Act.

Interpretation.

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

The expression "the Company" means "The Crystal Palace Company;"

The expression "The Crystal Palace" shall mean and include the main building of the Company now erected on Sydenham Hill, and all detached buildings, waterworks, approaches, conveniences, and other works connected therewith, and the land belonging to the Company on which the same are respectively constructed, and the gardens and ornamental grounds of the Company immediately surrounding the same, as the same are delineated upon a plan signed in triplicate by Henry Cecil Raikes, the Chairman of the Committee in the House of Commons, to whom the Bill for this Act was referred, of which plan there has been deposited one copy in the Private Bill Office of that House, and one other copy at the Parliament Office of the House of Lords, the third copy being retained by the Company;

The expression "the lands of the Company" shall, unless otherwise expressed, mean and include all lands, houses, buildings, rights, easements, and hereditaments belonging to the Company, and held and enjoyed by them, or by any trustees on their behalf and by what tenure soever, at the time of the passing of this Act, in addition to the Crystal Palace as herein-before defined:

And for the purposes of this Act the expression "superior courts," or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect

A.D. 1877.

to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Deed of settlement and charters to be void without prejudice to remedies for antecedent breaches thereof.

4. Subject to the provisions of this Act, the said deed of settlement, charter, and supplemental charter shall, as to any future or prospective operation thereof (but subject and without prejudice to any remedies for antecedent breaches thereof, which remedies may be enforced by or against the Company to the same extent as if this Act had not been passed), be from and after the passing of this Act wholly void and of none effect, and the Company and the corporations and persons who shall have executed the same deed, and their heirs, executors, and administrators, shall immediately from and after the passing of this Act stand and be by virtue hereof released and discharged from any future obligation to observe, perform, abide by, or fulfil or conform to the said deed of settlement, charter, and supplemental charter, or the covenants or agreements therein contained, or any of them respectively.

Act not to authorise admission by payment on the Lord's Day.

5. Nothing in this Act contained shall authorise the Company to admit persons to the building or grounds of the Company on the Lord's Day in consideration of money payments, whether made directly or indirectly, so long as such admission shall be contrary to law.

Company to continue incorporated.

6. Notwithstanding the avoidance of the said deed of settlement and charter and supplemental charter, the Company shall remain as from the grant of the charter of incorporation, and continue incorporated thereunder until the passing of this Act, and thenceforth under "The Companies Clauses Consolidation Act, 1845," and the Acts amending the same, by the name of the "Crystal Palace Company," for the purpose of maintaining the Crystal Palace, and conservatories, parks, and museums in or in conjunction therewith, for the illustration and advancement of arts, science, and manufactures, and the cultivation of a refined taste amongst all classes of the community, and for other the purposes of this Act or the said other Acts relating to the Company, and by that name shall continue and be a body corporate, with perpetual succession and a common seal, with power to purchase, hold, and dispose of lands, buildings, and other property for any estate, or interest therein, for the purposes of the said Acts or of this Act.

Company to remain entitled to their property.

7. Notwithstanding such avoidance, the Company shall remain and be seized and possessed of and entitled to all the estates, moneys, property, effects, claims, and demands whatsoever, of or to which the Company were by virtue of the annulled deed of settlement or charters, or otherwise immediately before the passing of

this Act, seized, possessed, or in any way entitled at law or in equity, subject to all the liabilities, contracts, debts, and obligations respectively affecting the same immediately before the passing of this Act.

Conveyances, &c. to remain in force.

8. All purchases, sales, conveyances, leases, mortgages, bonds, debentures, contracts, agreements, securities, orders, resolutions, proceedings, and other acts and things before the passing of this Act, done, entered into, executed, or instituted under or by virtue or with reference to the purposes of the Company, whether under the annulled deed of settlement or charters, shall be good, valid, and effectual to all intents and purposes whatsoever, for, against, and with reference to the Company, and may be enjoyed, proceeded on, and enforced accordingly, as if this Act had not been passed.

Actions not to abate.

9. No action, suit, prosecution, or other proceeding commenced either by or against the Company shall abate or be discontinued or be prejudicially affected by the passing of this Act, but, on the contrary, the same respectively shall continue to take effect both in favour of and against the Company, and all offences against the provisions of the recited Acts or any of those Acts committed before the passing of this Act may be prosecuted, and all penalties incurred by reason of such offences may be sued for in like manner in all respects as if this Act had not been passed.

Debts due to and by the Company to be paid to and by the Company.

10. All persons who immediately before the passing of this Act owed any sum of money to the Company, or to any person on behalf of the Company, shall pay the same, with all interest (if any) due or to accrue due for the same, to the Company, and all debts and moneys which immediately before the passing of this Act were due or owing by or recoverable from the Company, or for the payment of which the Company were or but for such avoidance would be liable, shall be paid, with all interest (if any) due or to accrue due thereon, by or be recoverable from the Company.

Present officers to continue.

11. Every officer and servant of the Company shall hold and enjoy his office and employment, with the salary thereunto annexed, and be deemed an officer and servant of the Company until he be removed from such office and employment, and every such officer and servant of the Company shall have the like power and authority for the purposes of this Act, and be subject to the like power of removal, rules, regulations, pains, and penalties in all respects whatever as if he had been appointed under this Act.

Books to remain evidence.

12. All books and writings which, if the said deed of settlement and charters were not annulled, might be admitted in evidence

A.D. 1877.

shall be admissible in evidence in all courts of law and equity, and otherwise.

Providing for redemption of debenture and preference stocks.

13. It shall be lawful for the Company from time to time, with the consent of three fifths in value of the stockholders (entitled to vote at ordinary meetings) being present in person or by proxy at any general meeting or meetings of the Company duly convened with notice of the matter, to pass a resolution offering to redeem the debenture stock of the Company by payment of cash to the holders of such stock, at such rate as the directors may thereafter determine, or as may be defined by such resolution, and every such resolution shall name a time and place at which the redemption of the debenture stock shall take effect and be completed if accepted by the proportion of the debenture stockholders, and pursuant to the provisions herein-after specified:

Meeting of debenture stockholders to consider offer of redemption.

1. The directors of the Company shall, with all convenient despatch after the passing of any such resolution as aforesaid relating to the redemption of the debenture stock, summon a special meeting of the debenture stockholders of the Company to consider and resolve upon the same; and such meeting shall be called by an advertisement published once in each of two consecutive weeks in one or more London daily newspapers, and by a circular addressed to each person appearing from the books of the Company to be a registered holder of debenture stock; and such circular shall set forth a copy of the resolution pursuant to which the offer of redemption is made, and state the rate or price at which it shall have been determined to offer to redeem the debenture stock; and such circular shall be sent by post addressed to or left at the last known or usual place of abode of each such person at least ten clear days before the day fixed for the holding of such meeting, and a statutory declaration of the secretary or other officer of the Company that such circular has been issued as aforesaid shall be sufficient evidence thereof.

Procedure at meeting of debenture stockholders.

2. At any meeting of the debenture stockholders summoned as aforesaid, the debenture stockholders present in person or by proxy shall proceed to elect a debenture stockholder to preside at such meeting, and if more than one fourth in number and value of the debenture stockholders then present in person or by proxy determine against the redemption of the debenture stock upon the terms so offered to them, such offer shall be deemed to be absolutely declined, and shall be of no effect.

Offer may be declined.

A.D. 1877.

Offer may be accepted.

Effect of acceptance.

3. If at any such meeting not less than three fourths in number and value of the debenture stockholders then present in person or by proxy determine that the redemption of the debenture stock shall be effected upon the terms specified in the circular summoning such meeting, then all the debenture stock of the Company subsisting at the passing of this Act shall be redeemed upon those terms and at the place named in the preceding resolution offering to redeem the debenture stock, and at the time therein named, or as soon thereafter as may be convenient, each debenture stockholder shall deliver up the certificate of his debenture stock for cancellation, and shall be entitled to receive instead thereof, on proving his title thereto to the satisfaction of the directors, the sum of cash to which he may be entitled pursuant to such circular; and as from the delivery of each certificate of debenture stock in manner aforesaid such certificate shall be deemed to be cancelled, and the debenture stock represented thereby shall be deemed to be extinguished, and as from the time so named interest or dividend shall cease to be payable on the debenture stock of the Company subsisting at the passing of this Act.

Providing for redemption of preference stock.

4. The provisions of this enactment in reference to debenture stock and the holders thereof shall apply and have effect in like manner (mutatis mutandis) in reference to the preference stock of the Company subsisting at the passing of this Act and the holders thereof.

Power to create new debenture stock.

14. In order to raise the money for redeeming the debenture stock and preference stock subsisting at the passing of this Act, or either of them, as in this Act provided, but not until the redemption of such stock or stocks shall have been accepted as in this Act provided, the Company may create and issue a stock, to be called Crystal Palace New Debenture Stock, of an amount sufficient to enable them to effect the redemption of the stocks or stock to be redeemed as aforesaid, and such new debenture stock shall be entitled to dividend at such rate, not exceeding four per centum per annum, and to such other special rights and privileges (if any) as the Company may, by the resolution creating the same, determine, and the dividend on such new stock, if created for the purpose of redeeming the debenture stock or the debenture and preference stocks subsisting at the passing of this Act, shall be a first charge upon the revenue of the Company, and if created for the purpose of redeeming the preference stock alone shall be a charge upon such

A.D. 1877.

revenue next after the debenture stock subsisting at the passing of this Act.

New debenture stockholders may be empowered to appoint directors.

15. The Company may by resolution attach to the new debenture stock a condition that the holders thereof may elect a director or directors of the Company, and (if they think fit) define the qualification of the director or directors so to be elected, and the number of the directors of the Company shall be deemed to be increased by such director or directors.

Application of sum saved by redemption.

16. The Company may also from time to time resolve that all or part of the annual sum by which the interest or dividend of the stock or stocks redeemed shall exceed that of the new debenture stock created for such redemption shall be applied to any purposes in connexion with the Crystal Palace, and such annual sum shall be appropriated and applied accordingly.

Ordinary capital.

17. From and after the passing of this Act, the ordinary capital stock of the Company, amounting to one million two thousand six hundred and seventy-five pounds, shall be divided in the manner herein-after provided; that is to say, one-fifth part thereof, namely, two hundred thousand five hundred and thirty-five pounds, shall be designated "A stock," and the proprietors thereof shall (subject to the payment of dividend on the debenture and preference stocks of the Company subsisting at the passing of this Act, and to the payment of dividend upon Crystal Palace new debenture stock, if and when created) be entitled to an annual dividend at the rate of seven and a half per centum out of the divisible profits of the year, but no deficiency of dividend on such "A stock" in any one year shall be made good out of the profits of the Company accruing in any subsequent year, and the remaining four fifths, namely, eight hundred and two thousand one hundred and forty pounds, shall be called "B redeemable stock."

Cancelling of existing certificates.

18. Within three months after the passing of this Act, the directors shall give notice in writing to every proprietor of the ordinary stock of the Company, according to his address upon the register of shareholders, that, on and after a day and at a place or places to be named in the notice, the said proprietor shall receive in exchange for each certificate of ordinary stock held by him a certificate for an amount of "A stock" equal to one fifth in amount of such ordinary stock, and also for an amount of "B redeemable stock" equal to four fifths of such ordinary stock held by him, and upon and after the day so fixed every proprietor of ordinary stock in the capital of the Company shall be deemed to be and shall be entered upon the register of shareholders as being the proprietor

of "A stock" and "B redeemable stock" in the above proportions, and shall receive certificates accordingly in exchange for certificates of ordinary stock, which last-named certificates shall be delivered up to be cancelled.

Certificates of "B redeemable stock" to contain notice of terms of issue.

19. There shall be put (by endorsement or otherwise) upon each certificate of "B redeemable stock" a statement that the same is not entitled to share in the divisible profits of the Company, but is redeemable out of surplus profits upon the terms of "The Crystal Palace Company's Act, 1877."

Application of revenue.

20. The "B redeemable stock" shall not be entitled to any share in the profits of the Company, but the divisible profits of the Company shall be applied as follows:

First. In payment of the interest upon the debenture stock of the Company subsisting at the passing of this Act and not redeemed: Provided that if such subsisting debenture stock alone, or such subsisting debenture and the said preference stock, be redeemed as in this Act provided, then, as from the day named for such redemption as aforesaid, the divisible profits of the Company shall be applied first in payment of the interest upon the Crystal Palace new debenture stock created for the purpose of redeeming such subsisting stock or stocks:

Secondly. In payment of dividend on the preference stock of the Company subsisting and not redeemed: Provided that if such subsisting preference stock alone be redeemed as in this Act provided, then, as from the day named for such redemption as aforesaid, the divisible profits of the Company shall be applied secondly in payment of the interest upon the Crystal Palace new debenture stock created for the purpose of redeeming such subsisting preference stock:

Thirdly. In payment of dividend not exceeding seven and a half per centum per annum upon the "A stock" until after the redemption of the whole of the "B redeemable stock," as herein-after provided, and after such redemption the aforesaid limit of seven and a half per centum per annum shall cease and determine:

Fourthly. The surplus profits at the end of each financial year shall, subject to retaining thereout from time to time, with the consent of a meeting of the shareholders, such an amount for contingencies as the directors may recommend, and subject to any resolution passed pursuant to this Act for the application of any annual sum saved by such redemption as aforesaid, constitute a fund for the redemption of the "B redeemable stock"

A.D. 1877.

at the nominal value thereof, so long as any of such redeemable stock remains unredeemed.

Method of redeeming B stock.

21. Within four months after the end of each financial year in which any surplus profits are available for the redemption of a portion of the "B redeemable stock," the chairman, or, failing him, one of the directors, shall in the presence of a notary public draw by lot numbers of the certificates of such stock equivalent in nominal value to the amount so to be redeemed, and the Company shall cause notice to be given to the proprietors of the said certificates that, at a certain day and place to be mentioned in the notice, the nominal value of the said certificates will be paid in exchange for the said certificates to be redeemed, which shall then be cancelled, and the amount of the "B redeemable stock" reduced accordingly.

As to votes of proprietors of such shares.

22. The proprietors of "A stock" shall have the same voting power after the passing of this Act as the holders of ordinary stock, represented by such "A stock," would have been entitled to if this Act had not been passed; that is to say, the proprietor of every one pound of "A stock" shall be entitled to one vote in respect thereof. The proprietors of "B redeemable stock" shall not be entitled to vote in respect thereof at any meeting of the Company.

Receipt in case of persons *not* sui juris.

23. If any money be payable to a proprietor being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company for the same.

Maintaining debenture and preference stocks.

24. Save as in this Act expressly provided, nothing in this Act contained shall prejudice or affect the debenture or preference stocks of the Company, or the rights of the proprietors thereof respectively.

First ordinary meeting to be held.

25. The first ordinary meeting of the Company after the passing of this Act shall be held within three months thereafter.

Number of directors.

26. The number of directors of the Company shall be the same as at the passing of this Act; but the Company may from time to time increase or reduce such number, provided that the number be not more than nine and not less than three.

Qualification of directors.

27. The qualification of a director shall be the possession in his own right of not less than five hundred pounds of "A stock" of the Company.

Present directors and auditors continued in office.

28. The several persons who at the time of the passing of this Act are respectively directors of the Company and auditors of the Company shall continue to be the directors and auditors; and at the first ordinary meeting of the Company to be held in the year one thousand eight hundred and seventy-seven, and every year there-

after, the said directors and auditors shall (subject to the power herein-before contained for reducing their number) go out of office in rotation, agreeably to the provisions of "The Companies Clauses Consolidation Act, 1845," and the several persons elected at any such meeting, being neither removed nor disqualified nor having died or resigned, shall continue to be directors or auditors, as the case may be, until others are elected in their stead, in manner provided by the same Act.

Transfer of undertaking.

29. The Company may, subject to the provisions herein-after contained, authorise the directors to sell and transfer absolutely, or to demise from time to time for any term or terms of years, the Crystal Palace or the lands thereof, or any part thereof, or any interest therein or in any part thereof, to any person or body, either for a gross sum or for a rentcharge, or in consideration wholly or in part of fully paid up shares in the capital of any Company to whom the Company may agree to make such sale, transfer, or demise, or to admit any person or body to a limited interest in the Palace or the lands thereof, or any part thereof; and the following conditions, amongst others, shall apply to any such sale, transfer, or demise:

(*a.*) A resolution conferring such authority shall be reduced into writing, and shall be twice read and put to the vote, and shall be carried each time by a majority of at least two thirds in value of the stockholders present in person or by proxy at any ordinary or special meeting of the Company, and being entitled to vote thereat, and shall be confirmed by a like majority at a subsequent ordinary or special meeting to be held after the expiration of fourteen days, but before the expiration of two calendar months next after the meeting at which such first resolution shall have been passed:

(*b.*) Every such sale, transfer, or demise shall be subject to such terms and conditions, if any, as shall be expressed by both or either of the resolutions passed at such meetings:

(*c.*) Every such sale, transfer, or demise shall be subject to a primary lien on the part of proprietors of the debenture stock of the Company:

(*d.*) All rent reserved and paid in consideration of such demise shall be applied in the manner herein-before directed with respect to the revenue of the Company:

(*e.*) Every such demise shall contain covenants for the maintenance and repair of the premises, and also a power of re-entry by the Company in case of non-payment of rent

A.D. 1877.

or of breach of covenant, together with all other usual covenants and conditions.

Expense of Act.

30. 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.

SCHEDULE.

"Crystal Palace Company's Act, 1853" (16 & 17 Vict. cap. 20).

"An Act to enable the Crystal Palace Company to divert certain roads "and to purchase lands, and for other purposes relating to the Company."

Crystal Palace Company's Act, 1854 (17 & 18 Vict. cap. 93).

"An Act to enable the Crystal Palace Company to divert certain roads, and "to take and let lands on lease; and for other purposes."

Crystal Palace Company's Act, 1856 (19 & 20 Vict. cap. 117).

"An Act to grant further powers to the Crystal Palace Company for the "raising of capital, for the internal management of their undertaking, and "with respect to Dulwich Wood."

"Crystal Palace Company's Leasing Act, 1869" (32 & 33 Vict. cap. 6).

"An Act to enable the Crystal Palace Company to grant leases of certain "portions of their land."

"The Crystal Palace Company's Act, 1875" (38 & 39 Vict. cap. 24).

"An Act to grant further powers to the Crystal Palace Company."

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1877.