CHAPTER xxxvi.

An Act for making further provision respecting the Capital and Undertaking of the Crystal Palace Company and for other purposes. [3rd June 1881.]

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WHEREAS by the Crystal Palace Company's Act 1877 (in this Act called "the Act of 1877") the Crystal Palace Company (in this Act called "the Company") were re-incorporated under the Companies Clauses Consolidation Act 1845 and the Acts amending the same for the purposes in the said Act of 1877 mentioned and referred to: 40 & 41 Vict. c. cxvii. 8 & 9 Vict. c. 16, &c.

And whereas the capital of the Company on the passing of the Act of 1877 consisted of the following sums (that is to say)—

Ordinary stock - - - -	£1,002,675
Preference stock - - -	160,395
Debenture stock - - -	327,000

and the said debenture stock forms a first charge upon the undertaking of the Company and is entitled to interest at the rate of six pounds per centum per annum and the said preference stock is entitled to dividend at the rate of seven pounds per centum per annum and the revenue of the Company applicable to the payment of dividend upon the ordinary stock of the Company was then and had for some time been insufficient to admit of any dividend thereon:

And whereas under the circumstances set forth in the Act of 1877 for the purpose of enabling the Company to redeem the said debenture and preference stocks they were authorised by that Act (section 13) to offer to redeem the said debenture and preference stocks and the Company were authorised (by section 14) to raise the money necessary for such purposes by creating and issuing a stock to be called "Crystal Palace New Debenture Stock" to such an amount as might be sufficient to effect the redemption of the said debenture stock and preference stock respectively:

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And whereas it has been found impracticable to effect the redemption of the said debenture stock and preference stock or either of them under the provisions in that behalf contained in the Act of 1877 and the interest and welfare of the Company still urgently requiring that the said debenture stock and preference stock should be redeemed either wholly or in part it is expedient that further provision be made for effecting those objects and that the further powers in that behalf herein-after contained be conferred upon the Company:

And whereas by the Act of 1877 (section 17) it was enacted that the said ordinary capital stock of the Company amounting to one million two thousand six hundred and seventy-five pounds should be divided as follows (that is to say)—one fifth part thereof namely two hundred thousand five hundred and thirty-five pounds should be designated "A Stock" and should (subject to the payment of dividend on the debenture and preference stocks and to the payment of dividend upon the Crystal Palace new debenture stock by that Act authorised if and when created) be entitled to a dividend of seven and a half per cent. in the Act of 1877 (section 17) mentioned and the remaining four fifths namely eight hundred and two thousand one hundred and forty pounds should be called "B Redeemable Stock" which should not be entitled to any share in the profits of the Company but only to be redeemed under the circumstances and in the manner set forth in the said Act:

And whereas the Company have not created or issued any of the Crystal Palace new debenture stock authorised by the Act of 1877 but they have exercised the powers conferred upon them by that Act (section 17) of dividing the ordinary stock of the Company in manner therein provided and the capital of the Company now subsists as follows:—

Ordinary stock—	
"A Stock" - - - -	£200,535
"B Redeemable Stock" - -	802,140
Preference stock - - - -	160,395
Debenture stock - - - -	327,000

And whereas it is expedient that the right of voting at meetings and other rights and powers as in this Act mentioned should if the Company or the directors thereof so determine be conferred upon the holders of the new debenture stocks to be created and issued under the powers of this Act:

And whereas it is expedient that subject to the provisions in this Act contained the Company should be empowered to raise further money for the purposes of their undertaking by the creation and issue of debenture stock to rank as herein-after provided;

And whereas by the Crystal Palace Company's Act 1853 (section 9) the buildings and conservatories of the Company except as therein provided were exempted from the operation of the Acts then in force for regulating the construction and size of buildings in the metropolis and its neighbourhood and the said last-mentioned Acts having been repealed by the Metropolitan Building Act 1855 without providing for the exemption of the Company's buildings and conservatories from the operation thereof doubts have arisen whether or not the Company became and are now subject to the provisions of the Metropolitan Building Act 1855 and to the Acts amending the same and it is expedient that such doubts should be removed by exempting the Company from the operation of the said last-mentioned Acts to the extent and in manner herein-after provided: A.D. 1881. 16 & 17 Vict. c. xx. 18 & 19 Vict. c. 122.

And whereas the objects aforesaid 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):—

Part I.—Preliminary.

Short title.

1. This Act may be cited as the Crystal Palace Company's Act 1881.

Incorporation of general Acts.

2. The clauses and provisions of the Companies Clauses Consolidation Act 1845 with respect to the following matters (that is to say)—

The distribution of the capital of the Company into shares.

The transfer or transmission of shares.

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

The forfeiture of shares for nonpayment of calls and

The provision to be made for affording access to the special Act.

And also Parts I. II. and III. of the Companies Clauses Act 1863 relating respectively to the cancellation and surrender of shares to additional capital and to debenture stock so far as the same are applicable to the debenture and other stock by this Act authorised to be created and are not expressly varied by this Act are incorporated with and form part of this Act and in construing for the purposes of this Act the incorporated provisions of the Companies Clauses Consolidation Act 1845 the expressions "share" and "shareholder" used in those provisions shall mean respectively stock and stockholder. 26 & 27 Vict. c. 118.

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Interpretation of terms.

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 Crystal Palace" means and includes 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 gardens and ornamental grounds of the Company immediately surrounding the same as the same are delineated upon the plan referred to in the Act of 1877 (section 3).

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

PART II.—REDEMPTION OF DEBENTURE AND PREFERENCE STOCKS &c.

Power to redeem debenture and preference stocks.

4. The Company from time to time with the consent of three fifths in value of the stockholders (entitled to vote at ordinary meetings) present in person or by proxy at any general meeting or meetings of the Company duly convened with notice of the matter may pass a resolution authorising the directors to exercise the powers contained in this part of this Act or such of them as may be specified in such resolution subject to the limitations and conditions (if any) expressed therein (that is to say)—

Subsisting debenture stock may be redeemed by purchase or by agreement.

(*a*) The directors may from time to time redeem the debenture stock of the Company subsisting on the passing of this Act or any part or amount thereof either by purchase in the market or by agreement with the respective holders thereof at such price or prices in cash or partly in cash and partly in Crystal Palace 1881 (A) debenture stock or Crystal Palace consolidated debenture stock to be created as herein-after provided at such rate or rates and upon such terms and conditions as the directors may determine or may from time to time agree upon with the respective holders of the subsisting debenture stock.

Or by exchange of 1881 (A) debenture stock.

(*b*) The directors from time to time may exchange for the subsisting debenture stock such amount of Crystal Palace 1881 (A) debenture stock (to be created as herein-after provided) as the directors may determine or agree upon with the respective holders of the subsisting debenture stock.

Proceedings on redemption.

(*c*) Each holder of subsisting debenture stock selling or surrendering such stock to the Company shall deliver up the certificate of his said 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 agreed to be paid therefor and a certificate for the amount of Crystal Palace 1881 (A) debenture stock or Crystal Palace consolidated debenture stock (if any) to which he may be entitled under the agreed terms of purchase or exchange and as from the delivery to the Company of each certificate of subsisting debenture stock in manner aforesaid such certificate shall be deemed to be cancelled and the directors shall cancel the same and the debenture stock represented thereby shall thereupon be extinguished and as from the time of such delivery interest or dividend shall cease to be payable on the debenture stock represented by such certificate.

Redemption of preference stock.

(*d*) The several provisions of this section relating to subsisting 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 on the passing of this Act and the holders thereof: Provided that the provisions of this section when applied to preference stock shall be read and have effect as if the words "Crystal Palace 1881 (B) Debenture Stock" or "Crystal Palace Consolidated Debenture Stock" as the case may be were used instead of the words "Crystal Palace 1881 (A) Debenture Stock."

Amendment of 40 & 41 Vict. c. cxvii. s. 13.

5. The powers of redemption contained in section 13 of the Act of 1877 shall be applicable to and may be exercised in respect of the whole or any portion or portions of the debenture and preference stocks respectively subsisting on the passing of this Act which may remain unredeemed or unexchanged under the foregoing provisions of this Act and section 13 of the Act of 1877 is hereby amended accordingly.

Repeal of 40 & 41 Vict. c. cxvii. s. 14.

6. Section 14 (power to create new debenture stock) of the Act of 1877 is hereby repealed.

Power to create 1881 (A) and 1881 (B) debenture stocks for redemption of subsisting debenture and preference stocks.

7. For the purpose of raising the money for and otherwise redeeming the debenture stock and preference stock subsisting on the passing of this Act or either of them or any part or parts thereof respectively as in this part of this Act or in section 13 of the Act of 1877 as amended by this Act provided the Company with the consent of three fifths in value of the stockholders (entitled to vote at ordinary meetings) present in person or by proxy at any general meeting or meetings of the Company duly

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convened with notice of the matter may exercise all or any of the following powers—

Creation of 1881 (A) debenture stock.

(*a*) Subject as herein-after provided they may from time to time create and issue stock to be called "Crystal Palace 1881 (A) Debenture Stock" of such an amount as may be necessary for the purposes aforesaid not exceeding four hundred thousand pounds.

Regulating interest thereon.

(*b*) The issue of such 1881 (A) debenture stock and the rate of interest it shall be entitled to shall be so regulated and fixed that the annual amount of interest thereon and the interest upon the subsisting debenture stock for the time being unredeemed shall not together exceed the sum of nineteen thousand six hundred and twenty pounds being the annual amount of interest on the debenture stock subsisting on the passing of this Act.

Providing for redemption of 1881 (A) debenture stock.

(*c*) The 1881 (A) debenture stock may be created as a redeemable stock and may be redeemable at such rates and times in such manner and upon such terms and conditions in all respects as the directors may determine prior to the creation of such stock and as shall be expressed in the terms of issue thereof and the holders of such 1881 (A) debenture stock shall be entitled to such special rights and privileges (if any) including the right to attend the general and other meetings of the Company and to vote thereat as the directors may prior to the creation thereof determine.

Special rights may be attached to 1881 (A) debenture stock.

Interest on 1881 (A) debenture stock to rank with interest on unredeemed debenture stock.

(*d*) The interest on the said 1881 (A) debenture stock shall stand in the place of the interest on so much of the subsisting debenture stock as shall for the time being have been redeemed by the creation and issue of 1881 (A) debenture stock and shall rank pari passu with the interest on the debenture stock subsisting on the passing of this Act and for the time being unredeemed.

Creation of 1881 (B) debenture stock.

(*e*) Subject as herein-after provided the Company may also from time to time create and issue stock to be called "Crystal Palace 1881 (B) Debenture Stock" of such an amount as they may think necessary not exceeding two hundred thousand pounds.

Regulating interest thereon.

(*f*) The issue of such 1881 (B) debenture stock and the rate of interest it shall be entitled to shall be so regulated and fixed that the annual amount of interest thereon and the interest or dividend upon the subsisting preference stock for the time being unredeemed shall not together exceed the sum of eleven thousand two hundred and twenty-eight pounds being the amount of interest or dividend on preference stock subsisting on the passing of this Act.

Providing for redemption of 1881 (B) debenture stock.

(*g*) The 1881 (B) debenture stock may be created as a redeemable stock and may be redeemable at such rates and times in such manner and upon such terms and conditions as the directors may determine prior to the creation of such stock and as shall be expressed in the terms of issue thereof and the holders of such 1881 (B) debenture stock shall be entitled to such special rights and privileges (if any) including the right to attend the general and other meetings of the Company and to vote thereat as the directors may prior to the creation thereof determine.

Special rights may be attached to 1881 (B) debenture stock.

Interest on 1881 (B) debenture stock to rank with dividend on unredeemed preference stock.

(*h*) The interest on the 1881 (B) debenture stock shall stand in the place of the interest or dividend on so much of the subsisting preference stock as shall for the time being have been redeemed by the creation and issue of 1881 (B) debenture stock and shall rank pari passu with the dividend on the preference stock subsisting on the passing of this Act and for the time being unredeemed.

Power to create and issue one stock for redeeming subsisting debenture and preference stocks.

(*i*) Instead of creating and issuing Crystal Palace 1881 (A) debenture stock and Crystal Palace 1881 (B) debenture stock respectively for the purpose of redeeming the subsisting debenture stock and preference stock respectively as hereinbefore provided the Company may for the purpose of redeeming such subsisting debenture stock and preference stock create and issue a new debenture stock to be called "Crystal Palace Consolidated Debenture Stock" of such an amount as they shall think necessary not exceeding six hundred thousand pounds and the issue thereof and the interest it shall be entitled to shall be so regulated and fixed that the annual amount of interest thereon and the interest upon the subsisting debenture stock and the subsisting preference stock respectively for the time being unredeemed shall not together exceed the sum of thirty thousand eight hundred and forty-eight pounds being the aggregate annual amount of interest on the debenture and preference stocks respectively subsisting on the passing of this Act. Such consolidated debenture stock may be created as a redeemable stock and may be redeemable at such rates and times in such manner and upon such terms and conditions in all respects as the directors may determine prior to the creation of such consolidated debenture stock and as shall be expressed in the terms of issue thereof and the holders of such consolidated debenture stock shall be entitled to such special rights and privileges (if any) including the right to attend the general and other meetings of the Company and to vote thereat as the directors may prior to the creation

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thereof determine. The interest on the said consolidated debenture stock shall stand in the place of the interest on so much of the subsisting debenture and preference stocks respectively as shall for the time being have been redeemed and shall rank pari passu with the dividend on the preference stock subsisting on the passing of this Act and for the time being unredeemed.

Holders of 1881 (A) 1881 (B) or consolidated debenture stocks may be empowered to appoint directors.

8. The Company may by resolution attach to the 1881 (A) and 1881 (B) or the consolidated debenture stocks or any or either of them a condition that the holders thereof respectively may elect a director or directors not exceeding two in number 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 increased by such director or directors and such resolution may also provide for the removal from time to time of such director or directors.

Application of sum saved by redemption.

9. The directors may from time to time apply all or any part of the annual sum by which the interest or dividend of the debenture stock and preference stock redeemed shall exceed that of the 1881 (A) or 1881 (B) or the consolidated debenture stocks respectively created for such redemption to any purposes in connexion with the Company's undertaking and such annual sum shall be appropriated and applied accordingly.

Powers to trustees and others to agree for surrender of subsisting stocks.

10. It shall be lawful for all trustees executors and administrators trustees in bankruptcy and inspectors under deeds of arrangement or composition liquidators of companies and corporations holding or being entitled to or interested in any debenture stock or preference stock of the Company subsisting on the passing of this Act upon any trust or otherwise and for the guardians and committees respectively of any infants or lunatics who may hold or be entitled to or interested in any such debenture stock or preference stock to agree with the directors for the surrender or redemption of the debenture stock or preference stock subsisting on the passing of this Act and to accept in lieu thereof as the whole or part of the consideration for the redemption of the same 1881 (A) or 1881 (B) or consolidated debenture stock issued under the provisions of this part of this Act and to agree and carry into effect agreements with the Company for the redemption of the subsisting debenture stock and preference stock respectively or either of them.

1881 (A) 1881 (B) or consolidated debenture

11. All 1881 (A) and 1881 (B) or consolidated debenture stock appropriated and vested by virtue of this Act shall be subject and liable to the same trusts powers provisions declarations agreements

charges liens and incumbrances as immediately before the surrender or redemption of the then subsisting debenture or preference stocks respectively for which it is substituted then affected the same so as to give effect to and not revoke any testamentary disposition of or affecting such then subsisting debenture or preference stocks respectively.

stock to be subject to same trusts.

12. Every bequest of any stock for which such Crystal Palace 1881 (A) debenture stock or Crystal Palace 1881 (B) debenture stock or Crystal Palace consolidated debenture stock shall respectively have been substituted shall be deemed to be a bequest of such an amount of such of those stocks respectively as shall be or shall have been substituted for the amount of stock mentioned in such bequest.

Bequest of stock to be deemed to be bequest of substituted stock.

13. If any certificate of stock be lost worn out or damaged a new certificate shall be granted and issued by the Company on production to the directors of satisfactory evidence of the right of the person requiring such new certificate and if in any case the directors shall not be satisfied with the evidence offered by such person he may appeal to a justice of the peace of the county of Surrey who shall decide summarily what evidence is requisite and such decision shall be final and in case of the old certificate being worn out or damaged it shall be delivered up to the Secretary to be cancelled and for every such new certificate the Company may demand any sum not exceeding two shillings and sixpence.

Certificate to be renewed if lost &c.

Part III.—Various Powers.

14. The Company may from time to time create and issue stock to be called "Crystal Palace 1881 (D) Debenture Stock" to an amount not exceeding in the whole fifty thousand pounds bearing interest at a rate not exceeding five pounds per centum per annum and the said 1881 (D) debenture stock and the interest thereon shall rank in priority upon the Company's undertaking and revenue next after the interest or dividend on the debenture stock subsisting on the passing of this Act and on the 1881 (A) and 1881 (B) or consolidated debenture stock respectively authorised to be created and issued by Part II. of this Act.

Power to raise additional capital.

15. Such 1881 (D) debenture stock shall be offered at not less than par to the holders of the ordinary "A Stock" in the capital of the Company pro rata according to the amount held by them respectively and if the whole amount so offered be not accepted the amount remaining unaccepted shall in like manner be offered to

1881 (D) debenture stock to be offered to ordinary stockholders.

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the holders of the "B Redeemable Stock" in the capital of the Company and any 1881 (D) debenture stock not accepted by the holders of such stocks may be disposed of by the directors in such manner and upon such terms as they may think fit.

1881 (D) debenture stock may be redeemed.

16. Such 1881 (D) debenture stock may be created as a redeemable stock redeemable at such period in such manner and upon such terms and conditions as the Company may at the time of sanctioning the creation and issue thereof determine.

Application of stock.

17. The moneys raised by means of such 1881 (D) debenture stock shall be applied only to such specific purposes of or relating to the undertaking of the Company as the Company may at the time of authorising the creation and issue of such 1881 (D) debenture stock or subsequently thereto determine and prescribe.

Maintaining preference and debenture stocks.

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

Company may release and enter into contracts &c.

19. The Company may release any person with whom any lease grant or contract shall have been entered into in pursuance of the Act of 1877 from the performance of the same and may enter into any new lease grant or contract according to the provisions of that Act with the same or any other person and they may also accept a surrender of all or any part of the lands rights or easements comprised in any lease grant or contract made under any of the powers contained in that Act and upon any such surrender the Company may according to the powers contained in that Act grant and enter into either to and with the person surrendering or to any other person one or more new lease or leases grant or grants contract or contracts of or relating to the lands rights or easements so surrendered or any part thereof upon such terms as to the remuneration of the person so surrendering as to the Company shall seem reasonable and it shall be lawful for the Company upon any such surrender as aforesaid if they shall think fit to grant a new lease or grant or new leases or grants or to enter into a new contract or contracts of or relating to the lands rights and easements so surrendered either to the person surrendering the same or to any other person for any term of years not exceeding the then unexpired residue of the term granted by the surrendered lease grant or contract at a rent or other consideration equivalent to the amount of the rent or other consideration which was reserved or made payable by the surrendered lease grant or contract in respect of the entirety of the lands rights and easements surrendered.

Power to erect dwelling-houses &c. for Company's officers and servants.

20. The directors may upon any lands for the time being belonging to or held by them forming part of the Crystal Palace as defined by this Act erect provide fit up and maintain dwelling-houses and cottages with all suitable buildings and conveniences connected therewith for the residence and accommodation of their officers workmen and servants and their families and may from time to time demise or let such dwelling-houses and cottages to such officers workmen and servants for such periods and upon and under such rents terms and conditions as the directors may think fit provided that such dwelling-houses and cottages shall not for the time being exceed twenty in number.

Exemption of Crystal Palace from Metropolitan Building Acts.

21. The main building conservatories and waterworks of the Company and the conveniences and other works immediately connected therewith shall be exempted from the operation of Part 1 of the Metropolitan Building Act 1855 and of any other Act amending the same but this exemption shall not extend to any dwelling-house or building except as aforesaid upon any part of the property of the Company.

Limiting amounts of transfers of ordinary A stock and B redeemable stock.

22. Whereas the admission of the stockholders to the Palace and grounds on every Sunday in the year has led to the creation of a large number of holders of very small amounts of the ordinary A and B redeemable stocks respectively and there are now about five thousand holders of one pound of A stock and a similar number of holders of four pounds of B redeemable stock and the number of such small stockholders is increasing And whereas the large number of such small stockholders occasions great expense inconvenience and labour to the Company and their officers and it is expedient to limit the minimum amounts into which such stocks respectively may be divided and of transfers thereof in manner herein-after provided Be it therefore enacted that from and after the first day of January one thousand eight hundred and eighty-two the Company or the secretary thereof shall not be required to register or enter a memorial in the register of transfers of ordinary A stock or of B redeemable stock to any person (other than a holder of like stock) of less nominal amount than five pounds of such A stock or than one hundred pounds of such B stock or any transfer to any person whatever which would leave standing in the register of stockholders in the names of any one or more holders of such A stock less than five pounds or of such B stock less than one hundred pounds nor shall any purchaser of either of the said stocks to a less nominal amount than those herein-before respectively mentioned be entitled to a certificate of such stock respectively or to have an endorsement of the transfer thereof made on the

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certificate of such stock Provided that this enactment shall only have effect so long as the number of stockholders is more than two thousand.

Expenses of Act.

23. All costs charges and expenses of and incidental to the preparing applying for and obtaining this Act or otherwise in relation thereto shall be paid by the Company.

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