CHAPTER xv.

An Act to make further provision with respect to the Capital of the Crystal Palace Company. A.D. 1895.

[14th May 1895.]

WHEREAS the Crystal Palace Company (herein-after called the Company) have by virtue of the powers conferred on them by the Crystal Palace Company's Act 1887 (herein-after called the Act of 1887) created and issued the debenture stocks by that Act authorised (that is to say) :— 50 & 51 Vict. c. cxviii. s. 4.

Two hundred thousand pounds Crystal Palace first debenture stock bearing interest at the rate of six pounds per centum per annum (in the Act of 1887 and herein-after referred to as first (1887) stock) ;

One hundred and sixty-three thousand five hundred pounds Crystal Palace second debenture stock bearing interest at the like rate of six pounds per centum per annum (in the Act of 1887 and herein-after referred to as second (1887) stock) ; and

One hundred and sixty-four thousand pounds (being part of a total authorised issue of two hundred thousand pounds) Crystal Palace third debenture stock bearing interest at the like rate of six pounds per centum per annum (in the Act of 1887 and herein-after referred to as third (1887) stock) :

And whereas by section thirteen of the Act of 1887 the Company are empowered at any time on giving not less than three months notice of their intention to the holders to redeem the whole or any portion of the first (1887) stock on payment of one hundred and twenty pounds for every one hundred pounds of that stock and so in proportion for any fraction of one hundred pounds but no provision was made by that Act for creating and issuing any new stock to enable them to effect such redemption :

And whereas the annual interest on the first (1887) stock amounts to twelve thousand pounds on the second (1887) stock to nine thousand eight hundred and ten pounds and on the third

A.D. 1895.

(1887) stock to nine thousand eight hundred and forty pounds making a total annual charge of thirty-one thousand six hundred and fifty pounds:

And whereas since the creation and issue of the said debenture stocks the revenue of the Company has been and is now insufficient to pay in full the interest on the second (1887) stock or any interest on the third (1887) stock after payment of interest on the first (1887) stock at the existing rate of interest:

And whereas it is expedient that the powers herein-after contained be granted:

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):—

Short title.

1. This Act may be cited as the Crystal Palace Company's Act 1895.

Incorporation of Companies Clauses Act 1863 Part III.

2. The provisions of Part III. (relating to debenture stock) of the Companies Clauses Act 1863 are except where expressly varied by this Act incorporated with and form part of this Act.

Interpretation.

3. In this Act unless the context otherwise requires "existing" means existing immediately before the passing of this Act.

Power to create and issue new debenture stock to be called first (1895) stock.

4. For the purpose of enabling the Company to redeem the first (1887) stock as authorised by the Act of 1887 and for other purposes authorised by this Act the Company may from time to time subject to the provisions of this Act create and issue at such price or prices as they deem expedient debenture stock to an amount not exceeding two hundred and fifty thousand pounds to be called Crystal Palace first (1895) debenture stock (herein-after referred to as first (1895) stock).

Application of first (1895) stock to redeem first (1887) stock.

5. The Company shall in the first instance apply the proceeds of the first (1895) stock as and when realised in the redemption of the first (1887) stock as provided by section thirteen of the Act of 1887.

Power to agree for exchange of first (1887) stock for first (1895) stock.

6. The Company may from time to time in lieu of redeeming the first (1887) stock or any part thereof by payment in cash agree with any holders of such stock for the exchange thereof and thereupon may exchange the same for first (1895) stock on the terms that for every one hundred pounds of first (1887) stock held by them they shall receive one hundred and twenty pounds of first

(1895) stock in exchange and so in proportion for any fraction of one hundred pounds of first (1887) stock. A.D. 1895.

Application of balance of first (1895) stock.

7. Any balance of first (1895) stock created under this Act remaining unappropriated after setting aside so much of that stock as may be required for the redemption or exchange of the first (1887) stock but not exceeding in any case £10000 may be issued as and when the directors from time to time determine and the moneys raised by means thereof may be applied to the payment of the costs of this Act as mentioned in section fourteen hereof and to any purposes to which capital of the Company is properly applicable.

Proceedings on redemption.

8. Every holder of first (1887) stock shall on the redemption or exchange of such stock held by him deliver up to the Company the certificate thereof for cancellation and shall be entitled to receive on proving his title to such stock to the reasonable satisfaction of the directors and if required by the directors on delivery of such certificate or reasonable proof of its loss or destruction the sum of cash to be paid therefor or a certificate for the amount of the first (1895) stock to which he may be entitled under such redemption or exchange as the case may be and as from the date of such redemption or exchange and notwithstanding the omission or refusal (if any) of any such holder to deliver to the Company his certificate for such first (1887) stock or to give reasonable proof of loss or destruction on demand of the directors of the Company as aforesaid such stock and any certificates issued representing the same shall by virtue of this Act be cancelled and extinguished but without prejudice to any right or claim on the part of any holder of such stock to the payment of any current interest thereon up to the date of such redemption.

Rate of interest &c. Priorities of first (1895) stock.

9. The first (1895) stock shall bear interest at the rate of three pounds per centum per annum payable half-yearly on such days as the directors from time to time appoint and such stock and the interest thereon shall subject to the provisions of this section be the first charge on the undertaking and property of the Company Provided always that until the whole of the first (1887) stock is redeemed so much of the first (1895) stock as is from time to time created and issued and the interest thereon shall rank pari passu with so much of the first (1887) stock from time to time remaining unredeemed and interest thereon and the first (1895) stock shall in all respects have the same rights and privileges and be held on and subject to the same terms and conditions as the first (1887) stock.

A.D. 1895.

Repeal of section 20 of Act of 1877 and section 15 of Act of 1887.

10. Section twenty of the Crystal Palace Company's Act 1877 (herein-after referred to as the Act of 1877) and section fifteen of the Act of 1887 are hereby respectively repealed.

Application of revenue.

11. The "B" redeemable stock of the Company as created by the Act of 1877 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:—

Firstly In payment of the interest including all arrears of interest (if any) from time to time due and owing on the first (1887) stock and of the interest and arrears (if any) on the first (1895) stock in accordance with the provisions of this Act defining the rights and priorities of those stocks respectively;

Secondly In payment of the interest not including arrears on the second (1887) stock;

Thirdly In payment of the interest not including arrears on the third (1887) stock;

Fourthly In payment of dividend upon the "A" stock of the Company as created by the Act of 1877 Provided that until after the redemption of the whole of the "B" redeemable stock as by the said Act provided such dividend shall not exceed seven and a half per centum per annum;

Fifthly The surplus profits at the end of each financial year shall subject to the directors of the Company retaining thereout from time to time with the consent of a meeting of the stockholders such an amount for contingencies as the directors may recommend and subject to any resolution passed pursuant to the Act of 1877 for the application of any annual sum saved by such redemption as aforesaid constitute a fund for the redemption of the "B" redeemable stock at the nominal value thereof so long as any of such redeemable stock remains unredeemed.

Incorporation of sections 8 9 and 11 of Act of 1887.

12. Sections eight nine and eleven of the Act of 1887 shall (mutatis mutandis) be read as part of this Act and deemed to be incorporated herewith and shall have effect as if such sections had respectively been enacted herein subject nevertheless as regards the said eleventh section as if immediately before the words "the first (1887) stock" appearing therein were inserted the words "the first (1895) stock."

New debenture stock subject to same trusts &c. as existing debenture stock.

13. New debenture stock issued under the powers of this Act in exchange for first (1887) stock shall be held by the persons to whom the same is issued subject to the same trusts bequests declarations powers provisions agreements charges liens liabilities and incumbrances (if any) as at the time of the issue thereof affect

the existing debenture stock of the Company for which the same is exchanged and every deed or other instrument and every testamentary or other disposition disposing of or affecting first (1887) stock shall take effect with reference to the whole or a proportionate part as the case may be of the new debenture stock issued in exchange.

Costs of Act.

14. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act and carrying into effect the provisions thereof shall be paid by the Company out of any funds or revenues belonging to them.

Printed by Eyre and Spottiswoode,
FOR
T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, East Harding Street, Fleet Street, E.C.; or
JOHN MENZIES & Co., 12, Hanover Street, Edinburgh, and
90, West Nile Street, Glasgow; or
HODGES, FIGGIS, & Co., Limited, 104, Grafton Street, Dublin