CHAPTER cxxxviii.

An Act for making further provisions respecting the capital and undertaking of the Crystal Palace Company and for other purposes. [25th July 1898.]

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WHEREAS the capital of the Crystal Palace Company (in this Act called "the Company") now consists of the following stocks viz.:—

	£	s.	d.
Crystal Palace First (1887) Debenture Stock created under the Crystal Palace Company's Act 1887 bearing interest at the rate of 6 per cent. per annum and herein-after referred to as First (1887) Debenture Stock whereof there is now issued and outstanding	102,192	10	0
Crystal Palace First (1895) Debenture Stock created under the Crystal Palace Company's Act 1895 bearing interest at the rate of 3 per cent. per annum and herein-after referred to as First (1895) Debenture Stock whereof a total issue of 250,000*l.* is authorised and whereof there is now issued and outstanding - - - - -	122,297	0	0
Crystal Palace Second Debenture Stock created under the Crystal Palace Company's Act 1887 bearing interest at the rate of 6 per cent. for each year payable only out of the profits of that year and herein-after referred to as Second (1887) Debenture Stock whereof there is now issued and outstanding	163,500	0	0
Crystal Palace Third (1887) Debenture Stock created under the Crystal Palace Company's Act 1887 bearing interest at the rate of 6 per cent. for each year payable only out			

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	£	s.	d.
of the profits of that year and herein-after referred to as Third (1887) Debenture Stock whereof a total issue of 200,000*l.* is authorised and whereof there is now issued and outstanding - - - - -	164,000	0	0
"A" Stock - - - - -	200,535	0	0
"B" Redeemable Stock - - - -	802,140	0	0

And whereas the revenue of the Company is and has been for some years insufficient to pay any interest upon the Second (1887) Stock and there is danger of such revenue becoming insufficient to pay in full the interest on the First (1887) and (1895) Debenture Stocks:

And whereas it is essential for the maintenance and continuance of the Crystal Palace that additional working capital should be provided for the general purposes of the Company:

And whereas arrangements have been made for providing such new working capital and other moneys for the general purposes of the Company:

And whereas it is expedient in order to facilitate such arrangements that provisions be made for the alteration and conversion of the Company's debenture and other stocks and the reduction of the nominal amount thereof and for the creation and issue of new stocks as provided by this Act and that other arrangements should be made as in this Act set forth:

And whereas holders of the Second (1887) Debenture Stock and of the Third (1887) Debenture Stock to the extent of three-fourths in value of each of the said stocks have consented in writing to the Bill for this Act:

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):—

Short title.

1. This Act may be cited as the Crystal Palace Company's Act 1898.

Incorporation of Part III. of Companies' Clauses Act 1863.

2. The provisions of Part III. (relating to debenture stock) of the Companies' Clauses Act 1863 save so far as the same are varied by or inconsistent with this Act are hereby incorporated with this Act.

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Power to create and issue debenture and other stocks.

3. For the purposes and subject to the provisions of this Act the directors of the Company in the name of the Company may from time to time without further or other authority than this Act create and issue the following stocks (that is to say):—

(*a.*) Debenture stock to an amount not exceeding 150,000*l.* to be called Crystal Palace Second (1898) Debenture Stock herein-after referred to as the Second (1898) Debenture Stock:

(*b.*) Preference stock to an amount not exceeding 105,000*l.* to be called Crystal Palace Preference Stock herein-after referred to as the preference stock:

(*c.*) Ordinary stock to an amount not exceeding 100,000*l.* of which 95,000*l.* shall be called preferred ordinary stock and the remaining 5,000*l.* deferred ordinary stock herein-after together referred to as the ordinary stock.

Rate of interest and priority of stocks.

4.—(A.) The Second (1898) Debenture Stock shall bear interest at the rate of four per centum per annum payable half-yearly on such days as the directors may from time to time appoint and such stock and the said interest thereon shall subject to the provisions of the Crystal Palace Company's Act 1895 section nine be a second charge upon the undertaking and property of the Company ranking next after the First (1887) Debenture Stock and the First (1895) Debenture Stock if and so far as the same are respectively unredeemed and outstanding It shall be lawful for the Company at any time on giving not less than three months' notice of their intention to the holders to redeem the whole or any part of the Second (1898) Debenture Stock on payment of 110*l.* in cash for every 100*l.* of the said stock and so in proportion for any less amount.

(B.) The Crystal Palace Preference Stock shall be entitled to a non-cumulative dividend at the rate of five per centum per annum out of the profits of the Company in and for each year available for payment of dividend next after the interest on the Second (1898) Debenture Stock and such dividend shall be payable on such days in each year as the directors may from time to time appoint.

Provisions as to exchange of stocks.

5. As from the date of the creation of the new stocks under the authority of this Act all the Second (1887) Debenture Stock the Third (1887) Debenture Stock and the "A" and "B" Stocks of the Company existing at the passing of this Act shall be and become by virtue of this Act cancelled and shall be exchanged for the stocks created under the provisions of this Act in the proportions and manner following (that is to say):—

(*a.*) Every holder of Second (1887) Debenture Stock shall receive and accept in exchange for and in full satisfaction of every

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100*l.* of that stock 75*l.* Second (1898) Debenture Stock and so in proportion for any fraction of 100*l.*;

(*b.*) Every holder of Third (1887) Debenture Stock shall receive and accept in exchange for and in full satisfaction of every 100*l.* of that stock 40*l.* of the said preference stock and so in proportion for any fraction of 100*l.*;

(*c.*) Every holder of "A" Stock shall receive and accept in exchange for and in full satisfaction of every 100*l.* of that stock 10*l.* of the said preference stock and so in proportion for any fraction of 100*l.*;

(*d.*) Every holder of "B" Stock shall receive and accept in exchange for and in full satisfaction of every 100*l.* of that stock 2*l.* 10*s.* of the said preference stock and so in proportion for any fraction of 100*l.*:

Provided that where on any exchange a person would become entitled to a fractional part of a pound of stock the directors of the Company may in lieu of issuing any fractional part of one pound of stock arrange with the person who would be entitled thereto either to receive or pay as the case may be such a sum in cash as would enable such stock to be issued without any fractional part of one pound and if and so far as the amounts of any of the stocks by this Act authorised to be created shall be insufficient for the carrying out of such exchange the directors of the Company may agree with any person entitled to any of such stock for the payment to him of a sum in cash equal to the nominal value of the stock to which he would be entitled.

Voting power.

6. Notwithstanding anything in Part III. of the Companies' Clauses Act 1863 or in any of the Crystal Palace Company's Acts contained all holders of the Second (1898) Debenture Stock issued under this Act shall be entitled to be present and vote at all meetings of the Company and at any such meeting the holders of the several stocks of the Company shall be entitled to the following votes:—

Every holder of the First (1887) Debenture Stock the First (1895) Debenture Stock the Second (1898) Debenture Stock the Preference Stock and the Preferred Ordinary Stock shall be entitled to one vote for every 5*l.* of such stocks held by him;

Every holder of Deferred Ordinary Stock shall be entitled to ten votes for every 1*l.* of such stock.

Closing of registers &c.

7. For the purpose of carrying into effect the provisions of this Act as to the cancellation and exchange of stocks the directors of

the Company may close the registers of such stocks at such time and may do all such necessary acts and things as shall be proper for carrying into effect the provisions of this Act.

Power of trustees to accept new debenture and preference stock.

8. Trustees executors administrators and all persons empowered under section seven of the Lands Clauses Consolidation Act 1845 to sell and convey land holding any of the debenture stocks of the Company existing at the passing of this Act are hereby expressly authorised to accept and hold any debenture stock issued under the powers of this Act and all such persons holding any of the Third (1887) Debenture Stock are hereby expressly authorised to accept and hold in exchange therefor the said preference stock issued under the powers of this Act and all such persons holding any such debenture stock or preference stock are hereby indemnified for all acts bonâ fide done by them in pursuance of the provisions of this Act.

New debenture and preference stocks to be held on same trusts as existing stocks.

9. The debenture stock and preference stock exchanged under the powers of this Act for any Second (1887) or Third (1887) Debenture Stock or the said "A" and "B" Stocks shall be held with the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those on or to which the existing stocks were respectively held immediately before such exchange and so as to give effect to and not to revoke any deed will or other disposition disposing of or affecting such existing stocks and every such deed will or other disposition shall take effect with reference to the stocks issued under this Act and respectively received in exchange for such existing stocks as aforesaid.

Appropriation of balance of stocks.

10. Any balance of the First (1895) Debenture Stock which shall at the expiration of six months from the passing of this Act remain unissued and any balance of the Second (1898) Debenture Stock not appropriated in exchange for the Second (1887) Debenture Stock and the whole of the said ordinary stock may be issued as fully paid up as and when the directors may from time to time determine to any persons who shall provide or pay or to the nominees of any persons who shall provide or pay to the Company all or any of the following moneys (that is to say):—

(*a.*) Such moneys as the Company may require to redeem so much (if any) of the First (1887) Debenture Stock as is at the passing of this Act issued and outstanding; and

(*b.*) Moneys required for payment in lieu of the issue of fractional parts of 1*l.* of stock or otherwise under section five of this Act; and

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(*c.*) Such sum as the directors shall think necessary for working capital :

And any agreement which the directors of the Company in the name of the Company may make for such issue in accordance with this section shall be binding upon the Company and the directors may apply the sum provided as aforesaid for working capital to the general purposes of the Company.

Rights on winding-up.

11. In the event of any winding-up of the Company the holders of the several stocks created under the authority of this Act shall subject to the rights of the holders of so much of the First (1887) Debenture Stock as shall be then outstanding and of the First (1895) Debenture Stock (now or hereafter issued) have the following rights :—

First The holders of the Second (1898) Debenture Stock shall be entitled to be paid all arrears of interest due upon the said stock ;

Second The holders of the Second (1898) Debenture Stock shall be entitled to receive a sum in cash at the rate of 110*l.* in cash for every 100*l.* of such debenture stock ;

Third The holders of the preference stock shall be entitled to receive a sum in cash equal to the nominal amount of such preference stock ;

Fourth The holders of the preferred ordinary stock shall be entitled to receive a sum in cash equal to the nominal amount of that stock ; and

Fifth Any balance remaining shall be divided amongst the holders of the deferred ordinary stock.

Proceedings on exchange of stocks.

12. Every holder of Second (1887) Debenture Stock and every holder of Third (1887) Debenture Stock and every holder of the said "A" and "B" Stocks of the Company shall on the exchange of such stocks respectively held by him deliver up to the Company the certificate thereof for cancellation or in the event of its loss or destruction on proving his title to such stock to the reasonable satisfaction of the directors of the Company and if required by the directors on reasonable proof of such loss or destruction be entitled to receive a certificate for the amount of the stock to which he may be entitled under the provisions of this Act in exchange therefor as the case may be And as from the date of such exchange and notwithstanding the omission or refusal if any of such holder to deliver to the Company his certificate for such existing stocks or to give reasonable proof of loss or destruction on demand of the

directors as aforesaid such existing stock and any certificates representing the same shall by virtue of this Act be cancelled. A.D. 1898

Repealing certain enactments

13. The Crystal Palace Company's Acts 1881 1887 and 1895 are hereby respectively repealed to the extent specified in the schedule to this Act.

Qualification of directors.

14. From and after the date of the exchange of stocks hereby provided for the qualification of a director shall be the possession in his own right of not less than five hundred pounds of preference or ordinary stock of the Company.

Application of revenue.

15. The divisible profits of the Company for each year ending on the thirty-first day of December 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) Debenture Stock and of the interest and all arrears of interest (if any) of the First (1895) Debenture Stock in accordance with the provisions of the Crystal Palace Company's Act 1895 defining the rights and priorities of those stocks respectively;

Secondly In payment of interest including all arrears of interest (if any) from time to time due and owing on the Second (1898) Debenture Stock as herein-before provided;

Thirdly In payment of dividend on the preference stock in accordance with the provisions herein-before contained:

And subject as aforesaid the residue of the said profits for each year shall be divided as follows (namely) One-third thereof together with such further part (if any) thereof as shall be required to be added to such one-third in order to provide a dividend at the rate of five per cent. for that year upon the preferred ordinary stock shall belong to the holders of the preferred ordinary stock and the remainder of the said profits shall belong to the holders of the deferred ordinary stock.

Number of directors.

16. From or after the passing of this Act the number of directors shall not be more than seven or less than three.

As to election of directors.

17. The first four persons proposed for election as directors next after the passing of this Act to fill vacancies in the office of directors occasioned otherwise than by rotation shall be such only as shall be approved by the board of directors as constituted at the passing of this Act.

Costs of Act.

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

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SCHEDULE referred to in the foregoing Act.

Enactments Repealed.

Title of Act.	Extent of Repeal.
Crystal Palace Company's Act 1881 44 Vict. cap. xxxvi. -	Section 22.
Crystal Palace Company's Act 1887 50 & 51 Vict. cap. cxcviii.	Section 11.
Crystal Palace Company's Act 1895 58 Vict. cap. xv. -	Section 11.

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