ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

****

Cap. cxlv.

An Act for making further Provision with respect to the *Liverpool Exchange* Buildings and the *Exchange* Area, and for authorizing the *Liverpool Exchange* Company to raise further Monies; and for other Purposes. [30th *June* 1864.]

WHEREAS by the *Liverpool Exchange* Act, 1859, "The *Liverpool Exchange* Company" (in this Act called the Company) were incorporated, with Power to maintain, alter, and improve, and add to or otherwise enlarge, the Range of Buildings called the *Liverpool Exchange*, and the other Buildings vested in the Company, and to maintain and improve the Area in front of the *Liverpool Exchange*, and to erect and provide additional Buildings for Purposes of Trade and Commerce, and to purchase and hold Lands and other Property for the Purposes of their Undertaking; and their Capital was declared to be Three hundred and sixty thousand Pounds, in Eighteen thousand Shares of Twenty Pounds each, and they were authorized to raise an additional Capital of One hundred thousand Pounds by the Creation and Issue of new Shares, and to borrow on Mortgage or Bond not exceeding One Fourth of their Capital and additional Capital respectively; and they were

22 & 23 Vict. c. xxviii.

were authorized to acquire the Landed Property of the Company of Proprietors of the *Liverpool Exchange* (which Company, in the event which happened, was thereby dissolved), and divers Provisions were thereby made "with respect to the Buildings of the Company," and "with respect to the *Exchange* Area and the Approaches thereto:" And whereas the Company acquired the Landed Property of the Company of Proprietors of the *Liverpool Exchange:* And whereas the Company have not raised their additional Capital of One hundred thousand Pounds, and their Capital now consists of the original Capital of Three hundred and sixty thousand Pounds: And whereas the Company have borrowed on Mortgage or Bond Fifty-nine thousand four hundred and eight Pounds Six Shillings and Eightpence: And whereas it is expedient that the Company, and the Mayor, Aldermen, and Burgesses of the Borough of *Liverpool* (in this Act called the Corporation) be authorized to alter the exterior Line of the Company's Buildings abutting on *Tithebarn Street*, *Chapel Street*, *Rumford Street*, *South Chapel Street*, and *Exchange Street East* respectively, and the Line of those Streets respectively, and of the Southern Passage leading from the *Exchange* Area to *Exchange Street East*, and thereby to improve the Alignment of the Buildings and Streets respectively, and in order thereto to exchange small Portions of the Company's Lands for small Portions of those Streets: And whereas it is expedient that Arcades should be constructed on the Northern, Eastern, and Western Sides of the *Exchange* Area, and that the Company be authorized to project Portions of their new *Exchange* Buildings on the *Exchange* Area: And whereas it is expedient that the Company be authorized to make and maintain, during the Erection of their new *Exchange* Buildings, a temporary Building in the *Exchange* Area for the Use and Accommodation of the *Liverpool* Stockbrokers Association, and the *British and Irish* Magnetic Telegraph Company respectively: And whereas it is expedient that Provision be made with respect to the Size and Fire-proof Construction of the Vaults and Cellars under the Company's new *Exchange* Buildings, and the Entrances thereto: And whereas it is expedient that further Provision should be made in reference to the leasing of the *Exchange* News Room to the Subscribers of such Room: And whereas it is expedient that the Company be authorized to borrow further Monies, and Provision be made with respect to the Investment of Monies of the Company: And whereas it is expedient that the Provisions of the recited Act be in some respects amended: And whereas the Objects of this Act cannot be attained 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

in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

1. This Act may for all Purposes be cited as "*Liverpool Exchange* Act, 1864." Short Title.

2. The Company and the Corporation by mutual Agreement may rectify as they think fit the outer Line or Boundary of the Company's Land where it abuts on *Tithebarn Street* and *Chapel Street*, and shall lay down on a Plan the Line so agreed on; and those Portions of the Company's Land which fall without or on the Northern Side of the Line so laid down shall, subject to the Reservation by this Act in favour of the Company, thereupon become and thereafter be vested in the Corporation as Parts of *Tithebarn Street* and *Chapel Street* respectively; and those Portions of those Streets respectively which fall within or on the Southern Side of the Line so laid down shall thereupon become and thereafter be vested in the Company as their Property and Part of their *Exchange* Buildings Estate, free from all Rights of Way over and other public Rights affecting the same. Rectification of Boundary Line against Tithebarn Street and Chapel Street.

3. The Company and the Corporation by mutual Agreement may rectify as they think fit the outer Line or Boundary of the Company's Land where it abuts on *Rumford Street*, and shall lay down on the Plan the Line so agreed on; and those Portions of the Company's Land which fall without or on the Western Side of the Line so laid down shall, subject to the Reservation by this Act in favour of the Company, thereupon become and thereafter be vested in the Corporation as Part of *Rumford Street*; and those Portions of that Street which fall within or on the Eastern Side of the Line so laid down shall thereupon become and thereafter be vested in the Company as their Property and Part of their *Exchange* Buildings Estate, free from all Rights of Way over and other public Rights affecting the same. Rectification of Boundary Line against Rumford Street.

4. The Company and the Corporation by mutual Agreement may rectify as they think fit the outer Line or Boundary of the Company's Land where it abuts on *South Chapel Street*, and shall lay down on the Plan the Line so agreed on; and those Portions of the Company's Land which fall without or on the Southern Side of the Line so laid down shall, subject to the Reservation by this Act in favour of the Company, thereupon become and thereafter be vested in the Corporation as Part of *South Chapel Street*; and those Portions of that Street which fall within or on the Northern Side of the Line so laid down shall thereupon become and thereafter be vested in the Company as their Property and Part of their *Exchange* Buildings Rectification of Boundary Line against SouthChapel Street.

Buildings Estate, free from all Rights of Way over and other public Rights affecting the same.

Rectification of Boundary Line of Exchange Street East.

5. The Company and the Corporation by mutual Agreement may rectify as they think fit the outer Line or Boundary of the Company's Land where it abuts on *Exchange Street East*, and shall lay down on the Plan the Line so agreed on; and those Portions of the Company's Land which fall without or on the Eastern Side of the Line so laid down shall, subject to the Reservation by this Act in favour of the Company, thereupon become and thereafter be vested in the Corporation as Part of *Exchange Street East;* and those Portions of that Street which fall within or on the Western Side of the Line so laid down shall thereupon become and thereafter be vested in the Company as their Property and Part of their *Exchange* Buildings Estate, free from all Rights of Way over and other public Rights affecting the same.

Company to make Cart Entrance to Cellars from Rumford Street.

6. The Company shall, in such Manner as shall be agreed upon between them and the Corporation, construct, and until the same shall, with the Sanction of the Corporation, cease to be used as an Entrance maintain, to the Satisfaction of the Corporation, an Entrance for Carts and other like Vehicles from *Rumford Street* into their Cellars under the Western Wing, and such other Parts as they shall think fit, of the *Exchange* Buildings and the open Area in front thereof; and such Entrance, when so agreed upon, shall be shown upon the Plan; and the Company may also from Time to Time, with the Consent of the Corporation, in such Positions and upon such Terms and Conditions as may be mutually agreed upon between them and the Corporation, construct, maintain, and use other Entrances for Carts and other like Vehicles into their Cellars.

Reservation to Company of Areas and Entrances to Vaults and Cellars.

7. The several Portions of the Company's Lands which by this Act are vested in the Corporation as Parts of *Tithebarn Street*, and *Chapel Street*, and *Rumford Street*, *South Chapel Street*, and *Exchange Street East*, respectively, are so vested in the Corporation, subject to the Reservations out of the same Portions of Land to the Company of all sunken Areas and Entrances to Basements, Vaults, and Cellars respectively, and the User and Enjoyment of the same, as at the Time of the passing of this Act, and the Position of the same respectively, shall be shown on the Plan; provided that the Company shall not, after the Entrance for Carts and other like Vehicles from *Rumford Street* into their Cellars, as by this Act provided, shall have been made, retain, continue, or use as Entrances more than Eight Entrances to Basements, Vaults, and Cellars from *Chapel Street*, *Tithebarn Street*, and *Exchange Street East;* but the Company may retain and use for the Purpose of Light and Ventilation

Ventilation all or any of their present Entrances in *Chapel Street*, *Tithebarn Street*, and *Exchange Street East*, provided that the same be sufficiently covered to the Satisfaction of the Corporation: Provided also, that the Company shall, after the Rectification of the Line of *Exchange Street East*, unless the Corporation shall otherwise agree, stop up and discontinue the Use of the sunken Area in *Exchange Street East* which lies to the Southward of the Passage leading from the North-east Angle of the open Area of the *Exchange* Buildings into *Exchange Street East*.

Rectification of Boundary Line of the Southern Passage.

8. The Company and the Corporation by mutual Agreement may rectify as they think fit the Line or Boundary of the Company's Building Lands where they abut on the Southern Passage leading from the *Exchange* Area into *Exchange Street East*, and shall lay down on the Plan the Line so agreed on; and those Portions of the Company's Building Lands which fall without or on the Southern Side of the Line so laid down shall, subject to the Reservation by this Act in favour of the Company, thereupon become and form Part of the said Passage; and those Portions of that Passage which fall within or on the North Side of the Line so laid down shall thereupon become and thereafter be vested in the Company as their Property and Part of their Building Lands, free from all Rights of Way over and other public Rights affecting the same.

Sites for Arcades to be determined and shown on Plan.

9. The Company may determine on the Portions of the Northern, Eastern, and Western Sides of the *Exchange* Area, and the Portions adjoining thereto of the Company's Building Land, which together shall form the Sites on which Arcades are to be built as by this Act provided, and shall lay down on the Plan Lines showing the Boundaries of such Arcade Sites, and of the central Portion of the Site of the Arcade on the Northern Side of the *Exchange* Area on which the Company may build, as by this Act provided, and the Sites of such Arcades shall thereafter be vested in the Company for the Purposes in that Behalf by this Act provided: Provided that the Width of such Arcades, taken at a Height of Five Feet above the Floor, shall not be less than Thirteen Feet, and that the same shall **not** project into the present *Exchange* Area to a greater Extent than Ten Feet Four Inches from the Line of the present Building Lands of the Company.

Authentication of Plan.

10. The Plan shall be made in Triplicate, on a Scale of Ten Feet to the Inch, and shall be authenticated by the Common Seal of the Company and the Corporate Seal of the Corporation, and the respective Signatures of the Chairman of the Company and the Mayor of *Liverpool*.

Deposit of Plan.

11. One Part of the Plan so authenticated shall be delivered to the Company and kept with their Records, and another Part thereof so authenticated shall be delivered to the Town Clerk and kept by him with the Records of the Corporation, and the other Part thereof so authenticated shall be delivered to the Clerk of the Peace for the Borough of *Liverpool*, who shall retain and permit the Inspection and Transcription of the same, in like Manner, upon like Terms, and under like Penalty for Default as is provided with respect to Documents specified by the Act of the First Year of Her present Majesty, Chapter Eighty-three.

Company to erect Arcades.

12. After the Arcade Sites shall have been determined on as herein-before provided the Company shall erect thereon Arcades or covered Ways, and the same shall thereafter be vested in the Company as Part of the *Exchange* Area, and shall be appropriated to the public Use of the Merchants, Traders, and Inhabitants of the Town of *Liverpool*, and the Persons resorting thereto for the Purposes of Trade and Commerce, in the Manner of an *Exchange*, in like Manner as under "The *Liverpool Exchange* Act, 1859," the present *Exchange* Area is so appropriated.

As to Erection of Buildings over Centre of Arcade.

13. The Company may erect over the central Portion of the Arcade on the North Side of the *Exchange* Area, of the Length throughout from East to West of Forty-eight Feet, any Building of any Height they think fit, but they shall not erect any Building over any other Part of the Arcades.

Power to Company to project Towers on Exchange Area.

14. The Company may carry out the Towers or Pavilions of their new *Exchange* Buildings at the South-eastern Angle of the West Wing of the *Exchange* Buildings, and at the South-western Angle of the East Wing of the *Exchange* Buildings respectively, upon the *Exchange* Area, to an Extent not exceeding Ten Feet Four Inches in each Case in advance of the Line of the present Building Land of the Company; and the Site of such Towers or Pavilions, so far as the same shall be formed on Land now being Part of the *Exchange* Area, shall be laid down upon the Plan, and shall thereafter be vested in the Company as their Property, and Part of their Building Land, free from all Rights of Way over and other public Rights affecting the same.

Temporary Building for Stock Brokers and Telegraph Company.

15. And whereas the Company have laid out and appropriated a temporary Building Site on the *Exchange* Area in order to afford Accommodation to the *Liverpool* Stockbrokers Association, and the *British and Irish* Magnetic Telegraph Company, until those Portions of the Company's new *Exchange* Buildings which are to be eventually provided for those Bodies respectively are ready for their Occupation, and

and propose to erect on such Site a temporary Building for such Purpose: The Company may erect and maintain on such temporary Building Site a Building for the Accommodation of those Bodies respectively, with all requisite Conveniences.

Removal of temporary Building.

16. So soon as the Portions of the Company's new *Exchange* Buildings which are to be provided for the *Liverpool* Stockbrokers Association and the *British and Irish* Magnetic Telegraph Company respectively are ready for their Occupation, the Company shall forthwith take down and remove the temporary Building, and restore the Site thereof, and throw it open again as Part of the *Exchange* Area.

Construction of Vaults and Cellars.

17. The Corporation may sanction the Construction by the Company, under the *New Exchange* Buildings and under the *Exchange* Area, of Vaults and Cellars, and Entrances thereto, which, as regards Size, Mode of Construction for the Purpose of making the same Fireproof, or otherwise, may not be in accordance with the Provisions of the Acts now in force with respect to the better Protection of Property in the Borough of *Liverpool* from Fire; and the Provisions of any of those Acts shall not apply to any Vault or Cellar, or the Entrance thereto, constructed with that Sanction.

Power to remove Nelson Monument.

18. The Company may, with the Concurrence of the Corporation, remove to another Place on the *Exchange* Area, or to some other Site elsewhere within the Borough of *Liverpool*, to be approved by the Corporation, the *Nelson* Monument, at present standing in the Centre of the *Exchange* Area, or may construct an ornamental Railing round the same in lieu of that at present existing.

As to the leasing of Exchange News Room erected under 22 & 23 Vict. c. xxviii.

19. And whereas by the *Liverpool Exchange* Act, 1859, it is enacted that the *Exchange* News Room shall, when completed and fit for Use, be offered on Lease to the Subscribers to the *Exchange* News Room for the Time being; and it is expedient to make further Provision for leasing the said News Room to such Subscribers either at the Time of Completion or at any Time or Times subsequently thereto: Be it enacted, That if the Subscribers for the Time being to the *Exchange* News Room, through any such Committee as in the *Liverpool Exchange* Act, 1859, is mentioned, shall, either upon or at any Time after the Completion of such News Room, give Notice to the Company that they desire to become Tenants upon Lease of the said News Room, the Company shall, subject to the Provisions herein-after contained, be bound to let the same on Lease for a Term which shall not in any Case, unless by Consent of the Company, be less than Seven Years; and every such Lease shall be granted to at least Twelve responsible Persons to be named by the said

said Subscribers through such Committee, and to be approved of by the Company, and such Persons shall become Lessees of the said News Room, and shall for themselves jointly and severally, and for their respective Heirs, Executors, Administrators, and Assigns, enter into the usual Covenant with the Company for the due Payment of the Rent to be reserved under such Lease, and into all other proper Covenants and Provisions.

Rent and Terms of Lease to be settled by Arbitration.

20. The 55th Section of the "*Liverpool Exchange* Act, 1859," shall be and the same is hereby repealed; and in lieu thereof be it enacted, That the annual Rent to be paid to the Company for the said News Room, and the Length of the Term for which the same is to be leased (subject to the Provision herein-before contained in that Behalf), and the Terms of the Tenancy in all other respects, and the Covenants and Provisions to be contained in every such Lease, shall, in case of Disagreement in relation thereto between the Company and the Subscribers to the said News Room, acting through such Committee as aforesaid, be referred to and settled by Arbitration as herein-after mentioned.

Subscribers may require fresh Lease.

21. It shall be lawful for the said Subscribers, through such Committee as aforesaid, at any Time after the Expiration of any Lease to be granted as aforesaid, or during the last Year of the Term granted by any such Lease, to give Notice as aforesaid to the Company that they desire a fresh Lease of the said News Room; and in every such Case all the Provisions herein-before contained with reference to the Application for and Grant of a Lease shall apply to every such subsequent Lease in the same Manner as if they were here repeated, *mutatis mutandis*.

Certain Provisions of 8 & 9 Vict. c. 16. for Appointment of Umpire incorporated.

22. Those Portions of "The Companies Clauses Consolidation Act, 1845," which relate to the Settlement of Disputes by Arbitration, including the Clause whereby, in the Events therein mentioned, the Board of Trade are authorized in their Discretion to appoint an Umpire, shall extend and apply to all Cases of Disagreement which by this Act are directed to be settled by Arbitration.

Power to borrow additional Money on Share Capital.

23. The Company may, in addition to the Sum of Ninety thousand Pounds which they are authorized by "The *Liverpool Exchange* Act, 1859," to borrow in respect of their original Share Capital of Three hundred and sixty thousand Pounds which has been subscribed, borrow any further Sum or Sums in respect of such original Share Capital, not exceeding in the whole Thirty thousand Pounds; and the Company may also, in addition to the Sum of Twenty-five thousand Pounds which they are authorized by "The *Liverpool Exchange* Act, 1859," to borrow in respect of their additional

additional Share Capital of One hundred thousand Pounds thereby authorized to be raised, borrow any further Sum or Sums in respect of such additional Share Capital, not exceeding in the whole Five thousand Pounds; but no Part of the said Sum of Five thousand Pounds shall be borrowed until the whole of the said additional Share Capital of One hundred thousand Pounds shall have been subscribed for, and One Half thereof shall have been paid up, and the Company shall have proved to the Satisfaction of the Justice who is to certify under the 40th Section of the Companies Clauses Consolidation Act, 1845, before he so certifies, that Shares for the whole of the said additional Sum of One hundred thousand Pounds have been issued, and that not less than Twenty *per Cent.* has been paid on account of each separate Share, and that they are *bonâ fide* held by the Subscribers or their Assigns, or for which such Subscribers or their Assigns are legally liable.

Investment of Company's Monies.

24. The Company from Time to Time may invest in or upon any Securities or Investments which they think fit any Monies of the Company in hand, and not immediately wanted for any of the Purposes of the Company for which they are applicable.

Purchase by Company of Shares of their Capital.

25. The Company from Time to Time may purchase from any Shareholder willing to sell the same and take a Surrender of any Share of the Company's Capital, at any Price not exceeding the then Market Value of the Share, and immediately on any such Purchase and Surrender being made the Share shall be by this Act extinguished, and the Company's Capital and borrowing Power shall be proportionately lessened, and an Entry thereof shall be made in the Company's Register of Shares and Shareholders; provided that the Company shall not complete any such Purchase unless and until the Certificate of the purchased Share be delivered to them, or be shown to their Satisfaction to be destroyed, and every Certificate so delivered to them shall thereupon be cancelled by them.

Company to pay off Debt in proportion to Capital extinguished.

26. The Company shall, as soon as conveniently may be, and from Time to Time after any Part of their Capital shall be extinguished as herein-before provided, pay off a Portion of the Sum or Sums of Money for the Time being owing by the Company proportionate to the Capital which shall be so extinguished, and the borrowing Power of the Company shall be lessened to that Extent.

Saving Rights of Company and Corporation.

27. Except only as is by this Act expressly provided, nothing in this Act contained shall take away, lessen, prejudice, or alter any of the Jurisdictions, Franchises, Estates, Rights, Interest, Powers, Privileges, or Authorities of the Company or of the Corporation.

Expenses of Act.

28. All the Costs, Charges, and Expenses of and incident to the preparing and applying for, obtaining, and passing of this Act shall be borne and paid by the Company.

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