CHAPTER xxx

An Act to provide for the redemption and extinguishment of the stock known as the English stock of the Master and Keepers or Wardens and Commonalty of the Mistery or Art of a Stationer and Newspaper Maker of the city of London, to provide compensation for persons affected thereby and to make provision for charities; and for other purposes. [19th July, 1961]

WHEREAS—

(1) The Master and Keepers or Wardens and Commonalty of the Mistery or Art of a Stationer of the city of London (hereinafter referred to as "the Company") were incorporated by royal charter dated the fourth day of May, fifteen hundred and fifty-seven:

(2) By royal charter dated the twenty-fifth day of January, nineteen hundred and thirty-six, the name of the Company was altered to the Master and Keepers or Wardens and Commonalty of the Mistery or Art of a Stationer and Newspaper Maker of the city of London:

(3) By letters patent dated the twenty-ninth day of October, sixteen hundred and three, His Majesty King James I granted to the Company the sole right of printing and selling books of primers, psalters and psalms and also the sole right of printing almanacks and prognostications:

(4) The said letters patent were surrendered in exchange for new letters patent dated the eighth day of March, sixteen hundred and sixteen, by which His Majesty King James I granted to the Company the exclusive right of printing all manner of books of primers, psalters and psalms in metre or prose in the English tongue, and all manner of almanacks and prognostications, and also empowered the master, wardens and assistants of the Company (hereinafter referred to as " the Court of Assistants ") to make byelaws for the good government of the Company and the execution of the said letters patent:

(5) After the grant of the said letters patent certain persons (who and whose successors are hereinafter referred to as " the stockholders ") being members of the Court of Assistants, livery and yeomanry of the Company subscribed capital money to enable the Company to operate the undertaking (hereinafter referred to as " the English undertaking ") authorised by the said letters patent and were allotted shares of stock (hereinafter referred to as " the English stock "):

(6) The Company from time to time purchased out of the said capital money, or the property from time to time representing the same, or the income thereof, property (hereinafter referred to as " the stock property ") which is represented by the land and buildings known as Stationers' Hall in the city of London and the investments and cash, particulars whereof are set out in the schedule to this Act, and it is apprehended that the income of such property falls to be dealt with in accordance with the provisions of the byelaws hereinafter mentioned:

(7) On the fifth day of October, sixteen hundred and eighty-one, the Court of Assistants made byelaws under the powers contained in the said letters patent, providing (inter alia) that—

(*a*) out of the profits of the English undertaking a yearly sum of two hundred pounds should be distributed among the poor of the Company at the discretion of the Court of Assistants;

(*b*) the Court of Assistants should out of the profits arising from the English undertaking from time to time and at all times when they might think convenient raise, lay out and expend for the necessary use and occasions of the Company such sum and sums of money as to them should seem fit;

(*c*) upon penalty of forfeiture no stockholder should alienate his holding to anyone except to one of the Company of his own degree, calling and quality therein not then being a stockholder and then only with the consent of the Court of Assistants;

(*d*) the managing and directing of the affairs of the English undertaking should be in the hands of a committee consisting of the master, wardens and six stock-keepers of whom two should be nominated by the Court of Assistants, two chosen by the Court of Assistants from four nominees of the stockholders being members of the livery and two chosen by the Court of Assistants from six nominees of the stockholders being members of the yeomanry;

(*e*) the said committee should declare dividends periodically upon the English stock at rates according to the discretion of the Court of Assistants;

(*f*) on the death of a stockholder leaving a widow who should lawfully be entitled to hold such stock as her husband left in the Company, the benefit arising from the stock should remain to the widow during her widowhood;

(*g*) on the death of a stockholder leaving no widow so entitled, his stock should be paid to the person lawfully entitled to receive the same within one year after his death;

(*h*) if any part of the stock should fall void, the Court of Assistants should within one month proceed to the election of another fit person of the Company to have the said stock:

(8) For many years the only publishing business carried on by the Company has been a small business as publishers of diaries and of the work known as Gradus ad Parnassum and the purposes for which the English stock was created no longer exist:

(9) The nominal amount of the English stock is twenty-four thousand pounds divided into twenty-five shares of three hundred and twenty pounds each, fifty shares of one hundred and sixty pounds each, and one hundred shares of eighty pounds each, all of which shares are, and under the established practice of the Company can only be, held by members of the livery of the Company:

(10) Doubts have arisen as to the construction and effect of the byelaws hereinbefore referred to and in particular—

(*a*) as to what activities constitute necessary use and occasions of the Company the expenses of which can properly be defrayed out of the income of the stock property, and

(*b*) as to what, if any, powers the Company has to deal with the capital of the stock property:

(11) The Company is desirous of extending its activities, including its educational activities, for the benefit of apprentices and employees of the printing and allied trades and other persons:

(12) It is expedient to make provision for the redemption and extinguishment of the English stock and the merging of the stock property with the general property of the Company, for the payment of compensation to the stockholders and others and to provide for the appropriation of a fund for charitable purposes:

(13) It is expedient that the other provisions of this Act be enacted:

(14) 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 this present Parliament assembled, and by the authority of the same as follows, that is to say:—

Citation.

1. This Act may be cited as the Stationers' and Newspaper Makers' Company Act, 1961.

Interpretation.

2. In this Act unless the subject or context otherwise requires—

" the appointed day " means the first day of July, nineteen hundred and sixty-one;

" the byelaws " means the byelaws made by the Court of Assistants on the fifth day of October, sixteen hundred and eighty-one, and approved by the Lord Keeper and two chief justices of the bench on the seventh day of October, sixteen hundred and eighty-one;

" the Company " means the Master and Keepers or Wardens and Commonalty of the Mistery or Art of a Stationer and Newspaper Maker of the city of London;

" the Court of Assistants " means the Master, Wardens and Assistants of the Company;

"the English stock" means the stock representing the capital raised by the Company to be employed for the use and exercise of the letters patent granted to the Company by His Majesty King James I and dated respectively the twenty-ninth day of October, sixteen hundred and three, and the eighth day of March, sixteen hundred and fifteen;

"the future stockholders" means all persons who, being members of the livery of the Company on the first day of June, nineteen hundred and sixty, but not being present stockholders, would in accordance with the established practice of the Company be for the time being the holders of shares of the English stock;

"the present stockholders" means those persons who immediately before the appointed day were the holders of one or more shares of the English stock, and includes those deceased persons who, having been the holders of one or more shares of the English stock at the dates of their respective deaths, had died before the appointed day leaving widows living on the appointed day, and whose shares have not been repaid;

"the stock property" means—

(*a*) the land and buildings known as Stationers' Hall in the city of London;

(*b*) the investments and cash particulars whereof are set out in the schedule to this Act and the investments and property from time to time representing the same; and

(*c*) all other property (if any) the income of which would if this Act had not been passed fall to be dealt with in accordance with the byelaws.

Extinguishment and redemption of English stock and revocation of byelaws.

3. Subject to the provisions of this Act—

(*a*) the English stock shall be redeemed and extinguished and shall be deemed to have ceased to exist on the appointed day;

(*b*) the stock property and the future income thereof shall be deemed as from the appointed day to have become and shall be the absolute property of the Company; and

(*c*) the byelaws shall be deemed on the appointed day to have ceased and shall cease to apply in relation to the English stock or the stock property or the income thereof.

Charity fund.

4. The Company shall be deemed on the appointed day to have appropriated and shall out of the stock property appropriate four per centum consolidated loan to the value (based on the middle market price on the Stock Exchange, London, on the

thirtieth day of June, nineteen hundred and sixty-one) of twenty-five thousand pounds and shall be deemed as from the appointed day to have stood possessed and shall stand possessed of such four per centum consolidated loan (hereafter in this section called "the charity fund" which expression shall include the investments and property from time to time representing the same) upon the trusts following, that is to say:—

(*a*) upon trust either to retain the same as invested or at any time or times at the discretion of the Court of Assistants to sell the same or any part or parts thereof and to invest the proceeds of every such sale in any manner for the time being authorised by law for the investment of moneys held upon charitable trusts with power to vary such investments for others of any nature so authorised;

(*b*) upon trust to pay or apply the income of the charity fund to or for such charitable institution or institutions, purpose or purposes (including in particular the poor of the Company) and in such shares between them if more than one as the Court of Assistants shall from time to time at its discretion think fit.

Repayment of capital.

5. As soon as practicable after the passing of this Act the Company shall pay to each of the present stockholders who was living on the appointed day a sum equal to the nominal amount of the share or shares of the English stock held by him immediately before the appointed day, and shall pay to the personal representatives of each of the present stockholders who had died before the appointed day or has since died a sum equal to the nominal amount of the share or shares of the English stock held by him on the date of his death, with interest in every case at the rate of five pounds per centum per annum from the appointed day to the date of payment. .

Compensation.

6.—(1) As compensation for the extinguishment of the English stock the Company shall pay—

(*a*) to each of the present stockholders who was living on the appointed day an annuity, commencing on the appointed day and continuing until his death, at the prescribed percentage per annum of the nominal amount of the share or shares (if any) of the English stock of which in accordance with the established practice of the Company he would be for the time being the holder;

(*b*) to the widow of each of the present stockholders who had died before the appointed day an annuity, commencing on the appointed day and continuing during her widowhood at the prescribed percentage per annum of the nominal amount of the share or shares of the

English stock of which her husband was the holder at the date of his death and in respect of which she would have been entitled to the income in accordance with the established practice of the Company;

(*c*) to each of the future stockholders an annuity, commencing on the date when in accordance with the established practice of the Company he would first become entitled to a share of the English stock and continuing until his death, at the prescribed percentage per annum of the nominal amount of the share or shares (if any) of the English stock to which in accordance with the established practice of the Company he would for the time being be entitled; and

(*d*) to the widow of each of the present stockholders and of the future stockholders who shall die while he is entitled to an annuity under the provisions of this subsection an annuity commencing on the date of her husband's death and continuing during her widowhood of the same annual amount as the annuity to which her husband was so entitled immediately before his death.

(2) (*a*) Every yearly annuity payable under this section shall be paid by equal half-yearly instalments on the first day of January and the first day of July in every year while the same is payable and shall not be deemed to accrue from day to day.

(*b*) The first payments under this section shall be made on the first day of January, nineteen hundred and sixty-two.

(3) For the purpose of subsection (1) of this section the expression "prescribed percentage" means the rate of twenty per centum or the rate of such greater percentage as the Court of Assistants may determine in respect of any year.

Determination of disputes, etc.

7.—(1) Any dispute which shall arise as to whether any person is entitled to an annuity under the provisions of this Act or as to the amount of the annuity to which he is so entitled shall be referred to the Court of Assistants whose decision shall be final and binding on all persons.

(2) Any decision of the Court of Assistants under this Act may be given by a majority of the members of the Court present and voting at a meeting thereof duly convened.

Costs of Act.

8. The costs, charges and expenses preliminary and incidental to the preparation of, obtaining and passing, this Act or otherwise in relation thereto shall be paid by the Company.

SCHEDULE

£320,000 4% Consolidated Loan.
£60,000 3% Savings Bonds 1960/70.

1,000 units of 5s. each of ordinary stock of Alliance Trust Limited.

3,000 units of 10s. each of ordinary stock of Army & Navy Stores Limited.

5,000 units of £1 each of ordinary stock of Associated Portland Cement Limited.

4,000 ordinary shares of 5s. each in Atlas Electric & General Trust Limited.

1,000 units of £1 each of ordinary stock of Barclays Bank Limited.

20,000 ordinary shares of 5s. each in Boots Pure Drug Company Limited.

5,000 ordinary shares of 5s. each in British Homes Stores Limited.

1,200 units of 5s. each of ordinary stock of Cable & Wireless (Holding) Limited.

1,000 units of 10s. each of ordinary stock of Castrol Limited.

4,000 units of £1 each of ordinary stock of The City of London Real Property Company Limited.

7,500 ordinary shares of 5s. each in The Commercial Union Assurance Company Limited.

1,500 units of £1 each of ordinary stock of Courtaulds Limited.

1,100 ordinary shares of 10s. each in Debenhams Limited.

1,000 units of £1 each of ordinary stock of John Dickinson & Company Limited.

4,800 ordinary shares of 10s. each in The Distillers Company Limited.

4,000 ordinary shares of 10s. each in Eagle Star Insurance Company Limited.

1,000 ordinary shares of 5s. each in The General Accident Fire & Life Assurance Corporation Limited.

3,000 units of 5s. each of ordinary stock of The Globe Telegraph & Trust Company Limited.

1,000 units of 5s. each of "A" ordinary stock of Gestetner Limited.

250 units of 10s. each of ordinary stock of Glaxo Laboratories Limited.

1,000 ordinary shares of 5s. each in The Guardian Assurance Company Limited.

3,000 units of £1 each of ordinary stock of Guest, Keen & Nettlefolds Limited.

4,000 units of £1 each of ordinary stock of Imperial Chemical Industries Limited.

1,200 units of £1 each of ordinary stock of Imperial Tobacco Company (Gt. Britain & Ireland) Limited.

1,250 ordinary shares of £1 each in International Computers & Tabulators Limited.

10,000 units of 5s. each of ordinary stock of International Tea Company's Stores Limited.

4,500 units of 4s. each of ordinary stock of Lewis's Investment Trust Limited.

200 units of £1 each of 6% preference stock of Lewis's Investment Trust Limited.

1,000 units of £1 each of ordinary stock of Lloyds Bank Limited.

8,000 "A" ordinary shares of 5s. each in Marks & Spencer Limited.

5,833 units of £1 each of ordinary stock of Metal Box Company Limited.

1,250 units of 5s. each of ordinary stock of The Pearl Assurance Company Limited.

2,000 units of £1 each of deferred stock of Peninsular & Orient Steam Navigation Company Limited.

750 "A" shares of 4s. each in The Prudential Assurance Company Limited.

3,250 "B" shares of 5s. each in The Prudential Assurance Company Limited.

2,000 ordinary shares of £1 each of Reckitt & Colman Holdings Limited.

2,000 units of 5s. each of ordinary stock of The Royal Insurance Company Limited.

3,000 units of £1 each of ordinary stock of Shell Transport & Trading Company Limited.

1,000 "A" ordinary shares of £1 each in W. H. Smith & Sons (Holdings) Limited.

6,000 shares of £1 each in Sun Alliance Assurance Company Limited.

2,000 units of £1 each of ordinary stock of Tube Investments Limited.

4,000 units of £1 each of ordinary stock of Turner & Newall Limited.

4,000 units of £1 each of ordinary stock of Unilever Limited.

1,000 ordinary shares of 5s. each in Unigate Limited.

5,000 units of 5s. each of ordinary stock of F. W. Woolworth & Company Limited.

£50,000 loan to the County Borough of Northampton.

£8,675 cash.

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River Wear Watch (Dissolution) Act, 1961

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Stationers' and Newspaper Makers' Company Act, 1961

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SCHEDULE.