



CHAPTER lxiv.

An Act to sub-divide the shares in the issued capital of the Liverpool Exchange Company to confer further powers upon that Company to make further provisions with respect to the Exchange news room and for other purposes.

A.D. 1930.

[4th June 1930.]

WHEREAS by the Liverpool Exchange Act 1859 (hereinafter referred to as "the Act of 1859") the Liverpool Exchange Company (hereinafter referred to as "the Company") were incorporated with power inter alia to maintain alter improve and add to or otherwise enlarge the range of buildings in the city of Liverpool called the Liverpool Exchange and the other buildings which then were or might become vested in the Company and from time to time 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 whereas by the Liverpool Exchange Act 1864 (hereinafter referred to as "the Act of 1864") further powers were conferred on and further provisions were enacted with respect to the Company :

And whereas by the Act of 1859 the capital of the Company was declared to be three hundred and sixty thousand pounds divided into eighteen thousand shares of twenty pounds each and the Company were authorised

A.D. 1930. — to raise additional capital not exceeding in the whole one hundred thousand pounds by the creation and issue of new shares :

And whereas the issued capital of the Company amounts to four hundred thousand pounds divided into twenty thousand shares of twenty pounds each the whole of which have been fully paid up :

And whereas it is expedient that the issued capital of the Company should be divided into shares of one pound each and that such provisions in connection with such division or consequential thereon should be made as are in this Act contained :

And whereas by the Act of 1859 the Company were required to provide and maintain in the buildings to be altered reconstructed or erected under the authority of section LII (Power to build alter and rebuild) of the Act of 1859 a public room for commercial purposes to be called the Exchange news room of not less dimensions than those set forth in section LIII (Power to erect a news room) of that Act and to offer to lease the same to the subscribers to the Exchange news room for the time being :

And whereas provision is made by the Act of 1864 as to the rent to be paid under and the terms to be contained in any such lease :

And whereas by the Act of 1859 the Company are empowered if the Exchange news room is not so let or until the same shall be so let or during any period for which it shall not be so let to demand for the use thereof such subscriptions and admission fees as they from time to time shall appoint :

And whereas the Exchange news room provided by the Company has not been leased as aforesaid and the number of shipowners merchants brokers underwriters and others using the same for commercial purposes has greatly diminished and it is no longer requisite that there should be an Exchange news room of the minimum dimensions so prescribed by the Act of 1859 :

And whereas it is expedient that such provisions should be made with respect to the Exchange news room as are in this Act contained :

And whereas it is expedient that further provision should be made with reference to the conduct of the affairs of the Company and the management of their undertaking : A.D. 1930.

And whereas it is expedient that such further powers should be conferred upon the Company and that such other provisions should be made as are in this Act contained :

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 King'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) :—

1.—(1) This Act may be cited as the Liverpool Exchange Act 1930. Short and collective titles.

(2) The Liverpool Exchange Act 1859 the Liverpool Exchange Act 1864 and this Act may be cited together as the Liverpool Exchange Acts 1859 to 1930.

2.—(1) The following enactments so far as the same are applicable for the purposes of this Act and are not inconsistent with the provisions of the Liverpool Exchange Acts 1859 to 1930 are hereby incorporated with and form part of this Act (that is to say) :— Incorporation of Acts.

The Companies Clauses Consolidation Act 1845 (except the provisions thereof with respect to the conversion of the borrowed money into capital);

Part III (relating to debenture stock) of the Companies Clauses Act 1863 as amended by subsequent Acts.

(2) In the application to the Company of Part III of the Companies Clauses Act 1863 section 22 shall be read as if the words "and to the same amount as" were omitted therefrom.

3.—(1) In this Act the several words and expressions to which meanings are assigned by the Companies Clauses Consolidation Act 1845 have the same respective meanings unless there be something in the subject or context Interpretation.

A.D. 1930. repugnant to such construction And in this Act unless
the context otherwise requires—

“The Company” means the Liverpool Exchange Company;

“The Act of 1859” means the Liverpool Exchange Act 1859;

“The Act of 1864” means the Liverpool Exchange Act 1864;

“The existing shares” means the twenty thousand shares of twenty pounds each in the capital of the Company issued at the passing of this Act;

“Converted shares” means shares into which shares in the capital of the Company issued at the passing of this Act are converted by virtue of this Act;

“The directors” means the directors of the Company.

(2) For the purpose of construing the portions of the Companies Clauses Consolidation Act 1845 incorporated in this Act the expression “the special Act” shall mean the Liverpool Exchange Acts 1859 to 1930 and the expression “the company” shall mean the Company.

Sub-division
of shares in
issued
capital.

4.—(1) Notwithstanding anything contained in section XIV (Capital) of the Act of 1859 the existing issued capital of the Company shall as from the passing of this Act be divided into four hundred thousand shares of one pound each.

(2) Each of the existing shares shall be and is hereby converted into twenty shares of one pound each and such alterations in the register of shareholders as may be necessary for giving effect to the provisions of this section shall be made therein.

Converted
shares to
confer like
rights as
existing
shares.

5. Subject to the provisions of this Act the respective holders for the time being of converted shares shall be entitled in respect thereof to the like rights privileges and priorities in all respects as those to which if this Act had not been passed they would have been entitled in respect of the existing shares for which the converted shares held by them are substituted by virtue of this Act.

6. The converted shares to which any person shall become entitled under the provisions of this Act shall be held in the same rights upon the same trusts and subject so far as is consistent with those provisions to the same powers provisions charges and liabilities as those in upon or subject to which the existing shares for which such converted shares are substituted were held or were subject immediately before the passing of this Act and shall be dealt with applied and disposed of accordingly and so as to give effect to and not to revoke any deed will or other instrument (whether executed before or after the passing of this Act) disposing of or affecting any such existing shares and trustees executors administrators and all other holders in any representative or fiduciary capacity and persons under disability shall and may accept such converted shares in substitution for the existing shares held by them and may subject to the provisions of this Act retain dispose of or otherwise deal with the same as fully and freely in all respects as they might have retained disposed of or otherwise dealt with such existing shares.

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Shares to be
held on
same trusts
&c.

7. The Company shall call in the certificates of the existing shares and shall issue in exchange for those certificates to the respective holders thereof free of charge certificates of the number of converted shares to which those holders are under this Act respectively entitled but no holder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which such certificate is to be substituted. If any such existing certificate shall have been lost or destroyed the new certificate shall be issued upon such terms as to evidence of loss or destruction and indemnity as the directors may think sufficient. Until the issue of new certificates the existing certificates shall (according to the number of converted shares substituted by virtue of this Act for the existing shares which such certificates respectively represent) have and possess the same rights and privileges as if they were certificates for the number of converted shares so substituted but if any holder of any existing shares neglect or omit to send or deliver to the Company his existing certificate or certificates for the period of nine months after notice in writing sent by post to such holder at the address appearing in the shareholders' address book the Company may suspend the payment of

Provisions
as to ex-
change of
certificates.

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any dividend declared or made payable upon or in respect of the converted shares to which such holder is entitled under the provisions of this Act until such existing certificate or certificates is or are sent or delivered to the Company or is or are proved to the satisfaction of the directors to have been lost or destroyed and until such indemnity as the directors may think fit shall have been given.

As to
transfers.

8. All transfers or other dispositions of any of the existing shares shall after the passing of this Act and notwithstanding the provisions thereof be valid and have due effect given to them respectively as transfers of the number of converted shares which is substituted under the provisions of this Act for the existing shares thereby expressed to be transferred or disposed of although the instrument transferring or disposing of such shares shall describe the same by the name or denomination which the shares transferred or disposed of had before conversion under the provisions of this Act and the bequest of or any covenant or provision in any will deed or agreement (whether executed before or after the passing of this Act) relating to any specific number of the existing shares shall be held to apply to a number of converted shares equal to that into which such specific number of the existing shares is converted by virtue of this Act.

Power to
borrow.

9.—(1) The Company may subject to the provisions of this Act without the certificate of a justice at any time after the passing of this Act borrow on mortgage of the undertaking in respect of their capital issued at the passing of this Act any sum or sums not exceeding in the whole (when added to any money borrowed on mortgage or bond or raised by the creation and issue of debenture stock before the passing of this Act and outstanding at the date or respective dates on which the Company exercise the powers of this subsection) two hundred thousand pounds being one-half of the paid-up capital issued at the passing of this Act.

(2) The Company may also subject to the provisions of this Act borrow on mortgage of the undertaking in respect of any capital issued by them after the passing of this Act any sum or sums not exceeding in the whole one-half of the amount which at the time of borrowing has been raised by the issue of such capital But no

sum shall be borrowed in respect of any such capital until the Company have proved to a justice before he gives his certificate under section 40 of the Companies Clauses Consolidation Act 1845 that the whole of the amounts payable in respect of such capital at the time issued has been fully paid up.

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10. The Company may create and issue debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863 as amended in its application to the Company but notwithstanding anything therein contained the interest of all debenture stock and of all mortgages at any time created and issued or granted by the Company under any previous Act or this Act or any subsequent Act shall subject to the provisions of any subsequent Act rank *pari passu* (without respect to the dates of the securities or of the Acts or resolutions by which the stock and mortgages were authorised) and shall have priority over all principal moneys secured by such mortgages. Notice of the effect of this provision shall be endorsed on all mortgages and certificates of debenture stock.

Debenture
stock.

11. All money raised or to be raised by the Company on mortgage or by the issue of debenture stock under the provisions of any former Act relating to the Company or under this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act :

Priority of
mortgages
and debenture
stock
over other
debts.

Provided that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts or in respect of any rent or sum reserved by or payable under any lease granted or made to or vested in the Company which is entitled to rank in priority to or *pari passu* with the interest on their mortgages or debenture stock.

12. The principal moneys secured by all mortgages granted by the Company in pursuance of the powers of any Act before the passing of this Act and subsisting at the passing hereof shall during the continuance of such mortgages have priority over the principal moneys secured by any mortgages granted after the passing of this Act.

Priority of
principal
moneys
secured by
existing
mortgages.

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Appoint-
ment of
receiver.

13. The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one-tenth of the amount for the time being borrowed by the Company or ten thousand pounds whichever is the less.

Meetings of
Company.

14. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 the Company may by a resolution of a general meeting at any time determine that the future ordinary meetings of the Company shall be held once only in each year in such month as the directors may from time to time determine and the Company may from time to time in like manner alter or rescind any such resolution.

Notices of
meetings.

15. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 notice of all meetings of the Company whether ordinary or extraordinary may (if the directors so determine) be given by letter sent by ordinary letter post to each shareholder instead of by public advertisement:

Provided that the letters giving the notice shall be directed according to the registered address or other known address of each shareholder and posted not later than seven clear days before the date of the meeting. In proving that any such notice has been given it shall be sufficient to prove that the letter containing the notice was properly addressed and posted as a prepaid letter not later than the time hereby prescribed.

As to ap-
pointment
of proxies.

16. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 the attorney of any shareholder duly authorised in writing may appoint a proxy to vote for and on behalf of the shareholder and for that purpose may execute on behalf of the shareholder the necessary forms of proxy:

Provided that the instrument appointing the attorney or if it has been deposited in the central office of the Supreme Court of Judicature an office copy thereof shall be transmitted to the secretary of the company at the same time as the instrument appointing the proxy.

17. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 where several persons are jointly entitled to and registered as holders of any shares any one of those persons may vote at any meeting either personally or by proxy in respect of the shares as if he were solely entitled thereto but if more than one of the joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register in respect of the shares shall alone be entitled to vote in respect thereof Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this section be deemed joint holders thereof.

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Joint
holders.

18. The quorum of a meeting of the Company (whether ordinary or extraordinary) shall be five shareholders present in person or by proxy holding in the aggregate not less than one twentieth part of the capital of the Company at the time actually issued and subject as in this section provided no business shall be transacted at any meeting of the Company (other than the declaring of a dividend) unless the said quorum is present at the time when the meeting proceeds to business Provided that if within half an hour from the time appointed for the meeting the said quorum is not present it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting the said quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall be a quorum.

Quorum for
a general
meeting.

19. Subject to the provisions of this Act at all general meetings of the Company every shareholder shall have one vote for every share held by him and this shall be deemed to be the prescribed scale of voting within the meaning of the Companies Clauses Consolidation Act 1845.

Prescribed
scale of
voting.

20.—(1) Every question submitted to a general meeting of the Company shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman shall on a show of hands have a casting vote in addition to the vote to which he may be entitled as a shareholder.

Votes at
meetings.

(2) On a show of hands every shareholder present in person shall have one vote.

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(3) Where a corporation being a shareholder is present by a proxy who is not a shareholder in the Company such proxy shall be entitled to vote for such corporation on a show of hands.

Interim
dividends
and annual
accounts.

21. If and so long as the ordinary meetings of the Company are held once only in each year—

- (a) the directors may on or after the thirtieth day of June in any year without the sanction or direction of a general meeting declare and pay out of the funds of the Company applicable to dividend an interim dividend on any class of shares in the capital of the Company on account of the dividend for that year to be declared at the next following annual general meeting; and
- (b) section 116 of the Companies Clauses Consolidation Act 1845 shall in its relation to the Company be read as if the words “preceding year” were substituted therein for the words “preceding half year.”

Closing of
transfer
books.

22.—(1) The directors may close the register of transfers for a period not exceeding fourteen days previous to the declaration of any dividend on any shares and they may close the registers of transfers of mortgages and debenture stock for a period not exceeding fourteen days previous to each date at which the interest thereon shall be payable and in the case of any such register they may fix a day for closing the same of which seven days' notice shall be given by advertisement in a newspaper published and circulating in the city of Liverpool.

(2) Any transfer of shares or mortgages or debenture stock made during the time when the register of transfers of such shares or security is so closed shall as between the Company and the person claiming under the same but not otherwise be considered as made subsequently to the declaration of any such dividend or the payment of any such interest as the case may be.

Number of
directors.

23. The number of directors shall be five but the Company may vary the number provided that the number be not at any time more than ten or less than five.

Qualifica-
tion of
directors.

24. As from the passing of this Act the qualification of a director of the Company shall be the holding of shares in the Company of a not less nominal value than five hundred pounds.

25.—(1) The directors may appoint one of their body to be managing director either for a fixed term or without any limitation as to time and may remove or dismiss him from office and appoint another in his place.

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As to
appointment
of managing
director.

(2) A managing director shall not while holding that office be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of directors but if he ceases to hold the office of director from any other cause he shall ipso facto immediately cease to be managing director.

(3) The remuneration of a managing director from time to time shall be fixed by the directors and may be by way of salary or commission or participation in profits or by all or any of these modes.

(4) The directors may entrust to and confer upon a managing director such of the powers exercisable by the directors and subject to such conditions as they think fit and from time to time may revoke withdraw alter or vary all or some of such powers.

26. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 no person shall be disqualified from being a director by reason of his holding any office or place of trust or profit under the Company or by reason of his being interested in any contract with the Company nor shall any director be required to cease from voting or acting as a director by reason of his accepting any such office or place of trust or profit or becoming interested in any such contract :

Directors
holding
office under
or contract-
ing with
Company.

Provided that—

- (a) in the case of his being or becoming interested in any contract with the Company whether such interest arises before or after his appointment as a director the nature of his interest in the contract shall be disclosed by him at the meeting of the directors at which the contract is determined or if his interest then exists or in any other case at the first meeting of the directors after the acquisition of his interest or after his appointment; and
- (b) no director shall as a director vote in respect of any such contract and if he does so vote

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his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity.

Notice of
candidature
of or of op-
position to
re-election
of director.

27.—(1) Except in the case of a director retiring by rotation and offering himself or being proposed for re-election or except in the case of a director being elected by the directors to fill a casual vacancy no person shall be capable of being elected a director of the Company unless notice in writing that such person intends to offer himself or will be proposed for the office of director shall have been given to the secretary or left at the principal office of the Company fourteen days at least before the day of election and the secretary shall during such fourteen days and on the day of election fix a copy of every such notice so delivered in some conspicuous place in such office.

(2) In the case of a retiring director notice of opposition to his re-election shall be given in like manner.

(3) No person shall be eligible to be elected a director at any general meeting of the Company unless he shall have been the holder of the qualifying amount of shares for at least two months prior to his election.

Register of
shareholders
and share-
holders' ad-
dress book.

28. Notwithstanding anything in the Companies Clauses Consolidation Act 1845 it shall not be obligatory upon the Company—

(a) to keep separately a register of shareholders and a shareholders' address book but in lieu thereof the Company may if they think fit keep one register only containing such particulars as are required by the said Act to be entered in the register of shareholders and the shareholders' address book respectively; or

(b) to authenticate by the affixing of their common seal or otherwise the register of shareholders or any register which the Company may keep in lieu thereof under the powers of this section.

Auditors.

29. It shall be lawful for the Company at any time by resolution passed at a general meeting to decide that the audit of the Company's accounts shall be made by a

single auditor or by a firm of accountants and notwithstanding anything in the Companies Clauses Consolidation Act 1845 it shall not be necessary for such auditor or the members of such firm to hold any share or stock in the Company.

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30. It shall be lawful for the Company to make superannuation and other allowances and to pay or contribute towards pensions or gratuities to any officers servants or employees of the Company and for that purpose to apply the funds and revenues of the Company.

Power to
make super-
annuation
and other
allowances.

31. The directors may subscribe or make donations to any fund raised in case of national emergency and to infirmaries hospitals convalescent homes and other institutions and objects and to industrial exhibitions and to any benevolent accident or sick funds of the officers servants and employees of the Company and may for any of those purposes apply the funds and revenues of the Company.

Power to
directors to
make dona-
tions sub-
scriptions
&c.

32. In addition to the powers which the directors may exercise under the Companies Clauses Consolidation Act 1845 or any Act amending the same they may determine the remuneration of the secretary.

Secretary's
remunera-
tion.

33. The Company may from time to time alter reconstruct enlarge improve or demolish any buildings on or over any lands for the time being belonging to the Company and may from time to time erect new buildings on or over any such lands or any part of such lands.

Power to
improve
buildings
and to erect
new
buildings.

34.—(1) As from the passing of this Act section LIII (Power to erect a news room) of the Act of 1859 shall be read and have effect as if the words "two hundred and sixty square yards" were substituted for the words "one thousand three hundred and fifty square yards" and the words "one thousand three hundred cubic yards" were substituted for the words "twenty thousand cubic yards."

Exchange
news room.

(2) The Company may from time to time appropriate and set apart any room in the buildings which shall for the time being be standing on the site of the Liverpool Exchange for use as the Exchange news room which the Company are required to provide and maintain under the said section LIII of the Act of 1859 but so however that any room so appropriated and set apart shall not be of less dimensions than the dimensions prescribed by the said section LIII as amended by this Act and that any

A.D. 1930. such room shall be so constructed as that it may be well warmed lighted and ventilated.

Power to close Exchange news room.

35. Notwithstanding anything in the Act of 1859 the Act of 1864 or this Act or any other Act or any law or custom relating to markets or otherwise the directors may close the Exchange news room for all or any particular purposes on Sundays Christmas Day Good Friday and any public holiday and on such other days not exceeding ten in any one year as they may determine Provided that the Company shall give not less than forty-eight hours' previous public notice in the Exchange news room of any day (other than a Sunday Christmas Day Good Friday or a public holiday) on which the Exchange news room shall be so closed Provided further that in circumstances which in the opinion of the directors are exceptional the length of such notice may be reduced to such period as the directors think fit.

Extraordinary subscribers may be admitted to Exchange news room.

36. The directors may permit persons other than persons resorting thereto for commercial purposes to use the Exchange news room upon such terms and conditions and upon payment of such subscriptions and admission fees or such other charges as the directors may from time to time appoint.

Admission fees subscriptions and payments in respect of Exchange news room.

37. The Company may in the exercise of the powers of section LVI (Company may furnish news room if not let) of the Act of 1859 to appoint the admission fees and subscriptions for admission to and use of the Exchange news room or of section LXXII (Company may make and alter byelaws) of that Act to make byelaws for fixing the payments to be made for admission to the Exchange news room appoint or fix admission fees subscriptions or payments of different amounts in the case of persons of different classes or descriptions.

Power to redeem rent by agreement with Liverpool Corporation.

38. The Company and the lord mayor aldermen and citizens of the city of Liverpool (in this section referred to as "the corporation") may enter into and carry into effect agreements for and with respect to the redemption of any annual rent payable to the corporation by the Company in respect of any land or buildings sold by the corporation to the Company under the authority of section XLVII (Corporation may sell land on rent) of the Act of 1859 or any part of such annual rent for such consideration and upon and subject to such terms and

conditions as may be agreed and the corporation may pursuant to any such agreement as aforesaid convey and release to the Company any such annual rent or part of such annual rent. A.D. 1930.
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39. As from the passing of this Act section XXIII (Company not bound to see to the execution of trusts) of the Act of 1859 shall be read and have effect as if the words "mortgage bond or debenture stock" were substituted for the words "mortgage or bond" wherever those words occur. Amendment
of section
XXIII of
Act of 1859.

40. The following provisions of the undermentioned Acts are hereby repealed (that is to say):— Repeal.

The Act of 1859—

- Section XXI (Power to borrow on mortgage);
- Section XXII (Effect of mortgages);
- Section XXV (Quorum for a general meeting);
- Section XXVI (If no quorum);
- Section XXVII (Votes of shareholders);
- Section XXXI (Power to vary the number of directors);
- Section XXXII (Qualification of directors);
- Section XXXV (Appointment of auditors);
- Section XXXVI (Powers of auditors).

The Act of 1864—

- Section 23 (Power to borrow additional money on share capital).

41. All costs charges and expenses preliminary to and of and incident to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may in whole or in part be defrayed out of revenue. Costs of Act.

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