



CHAPTER xxxvi.

An Act for incorporating and conferring powers on the Proprietors of the Corn Exchange in Mark Lane in the City of London ; and for other purposes. [27th June 1872.] A.D. 1872.

WHEREAS there has long existed in Mark Lane in the city of London a building or place known as the Corn Exchange, being a place of resort for corn factors, corn dealers, and others for the transaction of business relating to the buying and selling of corn, grain, seeds, malt, flour, meal, and other like produce :

And whereas the original site of the Corn Exchange was acquired in 1749 by persons taking the same in undivided eightieth parts as tenants in common in fee, which persons raised a common fund for improvement of the site and rebuilding of the buildings thereon, by contributions proportionate to their respective interests in the site, and joined in vesting the site in trustees for a term of five hundred years, in trust to receive the rents and profits, and after payment of expenses to pay the surplus to and among the proprietors of the site, their heirs and assigns, in proportion to their interests, and in trust to make leases of the buildings on the site in such parts, shares, parcels, or divisions as the proprietors should direct, the management being vested in general meetings of proprietors holding at least one undivided eightieth part or share each, and being corn factors :

And whereas additions have from time to time been made to the site and buildings of the Corn Exchange, and the lands and buildings so added are, by means of terms of three hundred and ninety-seven and three hundred and ninety-one years respectively, held on trusts similar in effect to those on which the original site is held :

And whereas the business transacted on the Corn Exchange is of large and increasing extent and importance :

And whereas the Corn Exchange is insufficient to afford the requisite accommodation for the corn factors, corn dealers, and others resorting thereto, and it would be of great advantage if the

A.D. 1872. — Corn Exchange were enlarged and improved, and made available to the public in manner in this Act provided :

And whereas, from the great number and the defective constitution of the body of proprietors of the site of the Corn Exchange, difficulties frequently arise in relation to the acquisition of land for the extension and improvement of the Corn Exchange and other purposes, and in relation to the management of the affairs of the Corn Exchange, and questions and doubts frequently arise respecting the proprietorship of shares of the Corn Exchange in consequence of the transmission or subdivision of shares by settlement, will, and otherwise, those shares being real estate :

And whereas the incorporation of the proprietors of the site of the Corn Exchange with proper powers, by removing or preventing such difficulties, questions, and doubts as aforesaid, and otherwise, would be of great benefit to persons interested in the corn trade and to the public, and it is therefore expedient that the proprietors be incorporated into a Company, and that provision be made for the government of the incorporated body and the conduct of its affairs :

And whereas the value to the proprietors of the site of the Corn Exchange of their undertaking and property has been for the purposes of this Act estimated at one hundred and sixty thousand pounds :

And whereas it is expedient that the Company incorporated by this Act be empowered to raise further money for the purposes of the extension and improvement of the Corn Exchange and other purposes of this Act, and that various other powers be conferred on them :

And whereas the objects aforesaid 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,)

Short title.

1. This Act may be cited as the Corn Exchange Act, 1872.

Provisions of general Acts herein named incorporated.

2. The following enactments (as far as they are applicable for the purposes of and not varied by or inconsistent with this Act) are hereby incorporated with this Act ; (namely,)

The Companies Clauses Consolidation Act, 1845, the Companies Clauses Act, 1863, and the Companies Clauses Act, 1869 :

The Lands Clauses Consolidation Acts, 1845, 1860, and 1869, as far as they relate to the purchase and taking of lands by agreement.

3. In this Act—

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“Proprietors” means the persons jointly or severally seised of or entitled to the several undivided parts or shares of or in the site and buildings of the Corn Exchange, and the lands and buildings held therewith, and comprised in the said terms of five hundred years, three hundred and ninety-seven years, and three hundred and ninety-one years, or any of them :

Interpreta-
tion of
terms.

“The Company” means the Company incorporated by this Act :

Terms to which meanings are assigned in the enactments incorporated with this Act or which have therein special meanings have in this Act the same respective meanings ; and in this Act, and for the purposes of this Act in any enactment so incorporated, the term “court of competent jurisdiction” shall have effect as if the debt or demand with respect to which it is used was a common simple contract debt, and not a debt or demand created by statute ; and the term “superior courts” shall include any court of competent jurisdiction ; and the term “prosecution” used in section 127 of the Companies Clauses Consolidation Act, 1845, shall for the purposes of this Act be taken to include any legal proceedings, civil or criminal.

4. All persons who at the passing of this Act are jointly or severally seised of or entitled to parts or shares of or in the site and buildings of the Corn Exchange, and the lands and buildings held therewith, and comprised in the said terms of five hundred years, three hundred and ninety-seven years, and three hundred and ninety-one years, or any of them, and all persons and corporations subscribing to the undertaking by this Act authorised, and the executors, administrators, successors, and assigns of the several persons and corporations aforesaid, are hereby united into a Company for the purposes of this Act, and for those purposes are hereby incorporated by the name of the Corn Exchange Company, and by that name shall be one body corporate, with perpetual succession and a common seal, and with power for purposes of this Act to purchase, take, and hold, and dispose of (by grant, demise, or otherwise) lands and other property, or any interest or easement in or over lands.

Incorpora-
tion of
Company.

5. The site and buildings of the Corn Exchange, and the lands and buildings held therewith, and comprised in the said terms of five hundred years, three hundred and ninety-seven years, and three hundred and ninety-one years, or any of them, and all lands, property, and rights of or to which the proprietors as such, or any trustee for them or any of them, collectively or individually, or any person on their or any of their behalf, are or is seised, possessed, or entitled at law or in equity at the passing of this Act, shall be by virtue of

Property, &c.
vested in
Company.

A.D. 1872. — this Act vested in the Company to the extent and for the estate and interest to and for which the same respectively are at the passing of this Act vested in the proprietors, or in any such trustee or person as aforesaid, and the Company may hold, use, and enjoy the same accordingly, and the respective residues to come at the passing of this Act of the said several terms of five hundred years, three hundred and ninety-seven years, and three hundred and ninety-one years shall, on the passing of this Act and by virtue thereof, merge and be extinguished in the reversion, freehold, and inheritance of the premises comprised in the same respective terms, and thereupon those terms and each of them shall absolutely cease.

Conveyances,
&c. to be in
force as to
Company.

6. All purchases, sales, conveyances, grants, assurances, leases, mortgages, bonds, contracts, agreements, securities, payments, and other acts and things before the passing of this Act made, done, entered into, or executed of or in relation to the site and buildings of the Corn Exchange, and the lands and buildings held therewith, or any part thereof, or otherwise, by, with, or with reference to or on behalf of the proprietors as such, collectively or individually, shall be as valid and effectual for, against, and with reference to the Company as if the same had been made, done, entered into, or executed by, with, or with reference to or on behalf of the Company instead of the proprietors or any of them.

Rents, &c. to
be paid to
the Com-
pany.

7. All rents and sums at the passing of this Act due and payable to or accruing and payable to the proprietors as such, or to any trustee for them collectively, or to any person on their behalf, shall be payable to and may be collected, recovered, and enforced by the Company by such means and under such restrictions and regulations as any rents or sums may be collected, recovered, and enforced under this Act.

Debts to be
paid and re-
ceived by the
Company.

8. All debts due to the proprietors as such collectively, or to any trustee for them collectively, or to any person on their behalf, with all interest (if any) due or to accrue due, shall be paid to the Company and shall be recoverable by the Company, and all debts due by the proprietors as such collectively, or by any trustee for them collectively, or by any person on their behalf, with all interest (if any) due or to accrue due, shall be paid by the Company and shall be recoverable from the Company.

Enforcement
against indi-
viduals of
judgments in
respect of
existing
liabilities.

9. If any judgment, decree, or order is at any time obtained against the Company in respect of any liability or debt incurred, or any contract made or thing done by the proprietors as such, and the same is not after due diligence used for that purpose fully satisfied out of the property of the Company, the same may be enforced against the person and property of any of the proprietors against

whom the same might have been enforced if this Act had not been passed, to the same extent and by the like means in all respects as if the Company had not been incorporated by this Act. A.D. 1872.

10. Every person against whom or whose property any judgment, decree, or order is enforced as aforesaid shall be entitled to recover against the Company all expenses incurred by him by reason thereof, and, after due diligence used by him to obtain satisfaction thereof against the property of the Company, he shall be entitled to contribution for so much thereof as remains unsatisfied from the several other persons against whom the same judgment, decree, or order might also have been enforced, and such contributions may be recovered as contributions in ordinary cases of partnership. Reimbursement to proprietors against whom judgments in respect of existing liabilities enforced.

11. All present and former trustees of the said several terms of years, their respective heirs, executors, administrators, estates, and effects, shall be indemnified out of the property of the Company from and against all liability and expenses incurred by them or any of them, or their respective heirs, executors, or administrators, by reason or in consequence of any payment, receipt, sale, purchase, or other thing made or done by them or any of them, and from and against all actions, suits, accounts, claims, and demands for or in respect of the said several terms of years, or for or in respect of the common fund of the proprietors or any part thereof, or for or in respect of any act, omission, or default at any time done or committed by those trustees or any of them, or for or in respect of any other matter or thing in anywise relating to the premises. Indemnity of trustees of terms, &c.

12. Every person in whom or in whose name any property of the proprietors as such is or has been vested or standing, and who before the passing of this Act has entered into any bond, covenant, contract, or other engagement in relation thereto on behalf of the proprietors, and the heirs, executors, and administrators of every such person, shall be indemnified out of the property of the Company from and against all liability and expenses by reason or in consequence of his having entered into the same. Indemnity to persons who have acted for proprietors, &c.

13. No action, suit, prosecution, or other proceeding pending at the passing of this Act shall abate or be discontinued or prejudicially affected by or by reason of this Act; but, on the contrary, every such action, suit, prosecution, or other proceeding may be maintained, continued, or prosecuted as follows; (that is to say,) if the same is by or against the proprietors collectively, or by or against any trustee for them collectively, or any person on their behalf, then the same may be maintained, continued, or prosecuted by or against the Company in the same manner and as effectually as the Actions, &c. not to abate.

A.D. 1872. — same might have been maintained, continued, or prosecuted by or against the proprietors collectively, or by or against any trustee for them collectively, or any person on their behalf, and if the same is by or against any proprietor individually, or by or against any trustee for him or any person on his behalf, then the same may be maintained, continued, or prosecuted as if this Act had not been passed.

Officers continued.

14. All officers of and persons employed by the proprietors in office or employment at the passing of this Act shall continue in their respective offices and employments according to the tenure thereof respectively, and as if they had been appointed by the Company to the like offices and employments on the like tenure, and shall be deemed to be officers of or persons employed by the Company, and they and their respective sureties shall be liable as if they respectively had been appointed by and had become bound to the Company.

General saving of rights and liabilities.

15. Notwithstanding the incorporation of the Company, and except as by this Act otherwise expressly provided, everything before the passing of this Act done or suffered by or with reference to the proprietors as such, or any trustee for them or any person on their behalf, shall remain as valid as if the Company had not been incorporated by this Act, and that incorporation and this Act respectively shall accordingly be subject and without prejudice to everything so done or suffered, and to all rights, liabilities, claims, and demands, both present and future, which if this Act had not been passed would be incident to and consequent on any and every thing so done or suffered, and with respect to all such rights, liabilities, claims, and demands the Company shall to all intents represent and be deemed a continuation of the body of proprietors, and the generality of the expressions in this section shall not be restricted by any other of the provisions of this Act.

Share capital.

16. The capital of the Company shall be two hundred thousand pounds, in one thousand shares of two hundred pounds each, whereof eight hundred shares fully paid up shall be called A shares, and two hundred shares not paid up shall be called B shares; but so that when the sum of two hundred pounds has been paid on each of the B shares, the distinction between A shares and B shares shall cease, and the A shares and B shares shall form one class of shares.

Allotment of A shares to persons having existing interests.

17. Every proprietor at the passing of this Act shall be entitled to have allotted to him by the Company one A share in the capital of the Company in respect of each entire one tenth of one eightieth part or share of or in the Corn Exchange belonging to him.

18. A shares allotted as aforesaid shall vest in the respective allottees on the same trusts and subject to the same powers, provisions, declarations, agreements, and charges as at the passing of this Act affect the respective parts or shares of or in the Corn Exchange for which the A shares allotted are substituted, and so as to give effect to and not revoke any testamentary disposition.

Existing trusts attached to new shares, &c.

19. Where any proprietor at the passing of this Act holds any fraction less than one tenth of one eightieth part or share of or in the Corn Exchange, the following provisions shall have effect; (namely,)

Certificate of interest less than one tenth of one eightieth.

1. He shall be entitled to a proportionate interest in one of the A shares, and to receive from the Company a certificate under seal specifying that share, and stating his interest therein :
2. Every such certificate of partial interest shall be transferable by indorsement (duly stamped) :
3. The holder thereof for the time being shall be entitled to a proportionate part of the divisible profits of the Company from time to time appropriated to that A share, and the Company shall, in declaring and making dividends, cause the dividend on that share to be apportioned accordingly :
4. Such a certificate, or the interest of the holder thereof in the A share therein specified, shall not confer on the holder thereof a title to vote at meetings of the Company, or any right or privilege enjoyed by a shareholder in the Company as such, other than the right to share in the divisible profits of the Company :
5. The Company may from time to time purchase and take a transfer to the Company, or to a trustee for them, of any such certificate, and the same, when so transferred, may be cancelled by the Company, or may, with any dividends accrued or to accrue thereon, be held or disposed of in such manner as the directors think advantageous to the Company.

20. If in any case, by reason of a disputed title, or of any doubtful or conflicting interests, or for any other reason, the Company are not satisfied of the title of any person claiming to have allotted to him any A share, or to receive from the Company a certificate of partial interest in any A share, or if in any case any person is dissatisfied with the allotment by the Company of any A share, or the issue by the Company of any certificate of partial interest in any A share, or with the refusal by the Company to allot to any person any A share, or to issue a certificate of partial interest in any A share, then and in every such case either the Company or the person so dissatisfied may, by virtue of this Act, apply to the Court of Chancery by petition in a summary way for the decision and direction of the court on the question arising in

Decision of Court of Chancery in case of disputed title, &c.

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the case, and the court is hereby empowered on such petition to decide the same, and give such direction thereon as to the court seems just, and the A share or certificate in question shall be allotted or issued accordingly, and in every such case the costs of all parties of the application shall be in the discretion of the Court of Chancery, save that the Company shall not in any case be liable to pay any costs occasioned by litigation between adverse claimants.

Order of
Court of
Chancery
respecting
unclaimed
share, &c.

21. If any part or share of or in the Corn Exchange remains for six months after the passing of this Act unclaimed, the Company may, if they think fit, by virtue of this Act apply to the Court of Chancery by petition in a summary way for the decision and direction of the court respecting the disposal of that part or share, and the court is hereby empowered on that petition, after such inquiries and such notices by advertisement or otherwise, and such other proceedings as to the court seem proper and sufficient, to make such orders and give such directions respecting the part or share so unclaimed, and any dividends or profits accrued or to accrue in respect thereof, and for the disposal of the same part or share, dividends and profits, for the benefit of the shareholders in the Company, or otherwise as the court deems just, and every such order and direction shall be by virtue of this Act binding on and conclusive against and in favour of all persons and bodies (including Her Majesty), their heirs, successors, executors, administrators, and assigns, and all estate, right, interest, claim, and demand of any person in or to such part or share, dividends and profits, except under and according to any such order and direction, shall be by virtue of this Act absolutely barred.

Delivery up
or indorse-
ment of
title deeds
on allotment.

22. On the allotment and delivery of any A share or the issue of a certificate of partial interest in any A share to any proprietor, he shall produce to the Company all deeds and muniments of title relating to his proprietorship, and such of those deeds and muniments as relate thereto exclusively shall be delivered up to and be retained by the Company, and such of the same as relate to other property shall be endorsed or marked by the Company with such note or memorandum as will in their judgment best serve to record the allotment and delivery or issue (as the case may be) and the effect thereof.

Issue of B
shares.

23. The B shares shall be offered at par to holders of A shares according to such plan of distribution and in such manner as the Company in general meeting from time to time direct, and subject thereto the Company may from time to time dispose of the B shares at such times, to such persons, on such terms and conditions, and in such manner, as the directors think advantageous to the Company.

24. The Company shall not issue any B share, nor shall any B share vest in the person accepting it, unless and until a sum not less than forty pounds is paid in respect thereof.

B shares not to be issued until 40% paid.

25. Forty pounds shall be the greatest amount of a call on B shares, and three months at least shall be the interval between successive calls thereon.

Calls.

26. No stock of the Company (except only any ultimate balance of any portion of stock) shall be issued or transferred or registered of any amount other than ten pounds or a multiple thereof.

Fractions of stock not to be issued, &c.

27. Where any money is payable to a shareholder or stockholder of the Company, being an infant or a lunatic so found by inquisition, the receipt of his guardians or one of them, or of the committee of his estate (as the case may be), shall be a sufficient discharge to the Company for the same.

Receipts of guardians, &c.

28. The Company are hereby authorised to borrow money on mortgage, for which purpose the sum hereby prescribed is seventy thousand pounds, but the Company shall not so borrow more than sixty thousand pounds until the whole capital of forty thousand pounds to be raised by B shares is subscribed for, issued, and accepted, and one half thereof is paid up, and the Company have proved to the justice who is to certify under section forty of the Companies Clauses Consolidation Act, 1845, before he so certifies, that the whole of such capital has been subscribed for, issued, and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide, and is held by the subscribers or their assigns, and that such subscribers or their assigns are legally liable for the same; and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.

Power to borrow.

29. The mortgagees of the Company may enforce payment of arrears of interest or principal, or principal and interest, due on their debentures 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 debenture holders by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Appointment of a receiver.

30. All money raised under this Act by shares or borrowing shall be applied for the purposes of this Act only.

Application of money.

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Representa-
tion of the
Company in
bankruptcy,
&c.

31. In proceedings under any bankruptcy composition or arrangement, any person appointed in this behalf by the Company, by writing under the hand of any two of the directors of the Company, may represent the Company and shall be competent to act for the Company, and his acts and omissions shall bind the Company in all respects as if the claim or demand of the Company were the claim or demand of the person so acting and not that of the Company.

First ordi-
nary meet-
ing.

32. The first ordinary meeting of the Company shall be held within twelve months after the passing of this Act.

Number of
directors.

33. The number of directors of the Company shall in the first instance be twenty, but no vacancy occurring among the directors otherwise than by rotation shall be filled until the number of directors is reduced to fifteen, and thenceforth the number of directors shall be fifteen, but the Company may from time to time thereafter reduce the number below fifteen, provided that the number be never less than twelve.

Qualification
of directors.

34. The qualification of a director shall be the possession in his own right of shares in the capital of the Company on which a sum of not less than one thousand pounds is paid up, or of one thousand pounds stock in the capital of the Company.

Quorum.

35. The quorum of a meeting of directors shall be seven while there are fifteen or more directors, and five while there are fewer than fifteen directors.

First
directors.

36. Millis Coventry, Benjamin Lucas Judkins, John Henry Johnson, Edward White, John Garford, William Klein, Edward Sturdy, William Edward Chambers, Thomas Connorton, Christopher Hopkinson, John Aste, John Walker, Alexander Girdwood, Henry Aste, John Edward Bovill, James Waugh, Richard Reid, Thomas Usborne, Frederick Kingsford, and Edward Henry Sharp shall be the first directors of the Company, and shall continue in office until the first ordinary meeting held after the passing of this Act. At that meeting the shareholders present in person or by proxy may either continue in office the directors appointed by this Act or any of them, or may elect a new body of directors, or directors to supply the place of those not continued in office, the directors appointed by this Act being if qualified eligible, and at the first ordinary meeting to be held in every year after the first ordinary meeting the shareholders present in person or by proxy shall (subject to the power of reducing the number of directors) elect persons to supply the places of the directors then retiring from office agreeably to the

Election of
directors.

provisions in the Companies Clauses Consolidation Act, 1845, contained, and the several persons elected at any such meeting, being neither removed nor disqualified nor having resigned, shall continue to be directors until others are elected in their stead in manner provided by the same Act.

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37. The Company shall on the site of the Corn Exchange, and of any extension or improvement thereof, provide and keep a place of resort for corn factors, corn dealers, and all other persons, for the transaction of business relating to the buying and selling of corn, grain, seeds, malt, flour, meal, and other like produce, and generally may apply and use the Corn Exchange, and any extension or improvement thereof, for the purposes for which the Corn Exchange and buildings have been hitherto used and applied, or for any of those purposes, or for any other lawful purpose.

Power for Company to use the Corn Exchange as heretofore.

38. The Company may from time to time grant such leases of such parts, shares, parcels, or divisions of their buildings and lands to such persons, for such terms or number of years, at and for such rents or sums, with and under such covenants and agreements, and determinable in such manner, as they from time to time think fit, but the Company shall not grant any lease of a stand in the Corn Exchange, or any other part, share, parcel, or division of the hall or space for the time being set apart for the purposes of an exchange, for any term or number of years exceeding at one time seven years, or otherwise than in possession, and the amount of any rent or sum payable under any such lease as aforesaid shall be recoverable by the Company by proceedings in any court of competent jurisdiction.

Power to lease buildings, lands, &c.

39. The power of making byelaws conferred on the Company by the enactments incorporated with this Act shall extend to authorise the Company to make from time to time such byelaws as they think fit (subject and according to the provisions of those enactments) for admitting to the Corn Exchange and to the buildings and lands of the Company, or to any part thereof, as subscribers, persons resorting to the Corn Exchange for the purpose of transacting business as sellers, or selling or offering for sale anything there, and for regulating the terms and conditions of their admission thereto, and enjoyment of the benefits thereof, and the annual or other payments to be made by them, and for limiting the admission and enjoyment aforesaid to persons who have from time to time duly made all such annual or other payments as aforesaid, and the amount of every annual or other payment to be made as aforesaid shall be recoverable by the Company by proceedings in any court of competent jurisdiction.

Power to make byelaws for admission of subscribers.

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Byelaws not
to exclude
buyers.

40. Nothing in this Act shall authorise the Company to make any byelaw that would require persons resorting to the Corn Exchange for the sole purpose of transacting business as buyers only of corn, grain, seeds, malt, flour, meal, or other like produce, to pay any subscription or make any other payment, or that would or might create or authorise any restriction on the admission of those persons to the hall or space used as an exchange during the time when the same is open for the transaction of business.

Power to
take lands by
agreement.

41. The Company may from time to time for purposes of their undertaking purchase by agreement, and may hold, any lands situate within the area formed by the four following streets, (that is to say,) Mark Lane on the west, Hart Street on the north, Seething Lane on the east, and Great Tower Street on the south, with all rights, members, and appurtenances of and belonging to any of those lands.

Power to
agree for
easements.

42. The Company may take by agreement, and any person by the Lands Clauses Consolidation Act, 1845, or otherwise enabled to sell lands may grant to them, at a yearly rent or otherwise, any term, estate, easement, interest, right, or privilege in, over, affecting, or belonging to lands which the Company are by this Act authorised to purchase by agreement, but in the case of a person not enabled otherwise than by the Lands Clauses Consolidation Act, 1845, to sell lands, then subject and according to the provisions relative to the taking of lands by agreement contained in that Act and the Lands Clauses Consolidation Acts Amendment Act, 1860, for which purpose any such term, estate, easement, interest, right, or privilege shall be deemed lands within those Acts.

Expenses
of Act.

43. The costs, charges, and expenses preliminary to, and of and incidental to the preparing of, applying for, and obtaining and passing of this Act shall be paid by the Company.