

**CHAPTER xciii.**

An Act to make provisions with regard to the constitution and regulation of the Manchester Royal Exchange Limited and the conversion of the ordinary stock of that Company and for other purposes. A.D. 1912.

[7th August 1912.]

WHEREAS by a deed of settlement dated the thirteenth day of November one thousand eight hundred and ten (hereinafter referred to as "the deed of settlement") the proprietors of the Royal Exchange in Manchester and of the buildings connected therewith were constituted as a joint stock company under the name and style of "The Proprietors of the Manchester Exchange" and on the twenty-third day of December one thousand eight hundred and fifty-nine were registered as a company under the provisions of the Joint Stock Companies Acts under the name and style of "The Manchester Royal Exchange Proprietors":

And whereas powers were by the Manchester Royal Exchange Act 1866 (hereinafter referred to as "the Act of 1866") conferred upon the said proprietors with respect to the Royal Exchange and the provisions of the Companies Clauses Consolidation Act 1845 and Parts I. and II. of the Companies Clauses Act 1863 were incorporated with the said Act: 29 & 30 Vict.
c. i.

And whereas the Manchester Royal Exchange Proprietors have registered themselves as a company (hereinafter referred to as "the Company") limited by shares under the provisions of the Companies Act 1879 and the name of the Company has been changed to "The Manchester Royal Exchange Limited" and the Royal Exchange is vested in the Company and is managed and carried on under rules and regulations purporting

A.D. 1912. — to be adopted by them pursuant to the Companies Act 1862 and under byelaws made by the Company in pursuance of the powers conferred by the Act of 1866:

And whereas doubts have arisen whether the Company are subject to the provisions of the Companies Clauses Consolidation Act 1845 and the Companies Clauses Act 1863 as incorporated with the Act of 1866 or to the provisions of the deed of settlement and the rules and regulations under which the Company are at present acting:

And whereas it is expedient that to the extent in this Act specified the Act of 1866 should be repealed and that the Company should henceforth remain and be subject to the provisions of the Companies (Consolidation) Act 1908 and that the deed of settlement should be cancelled and the constitution of the Company fixed as by this Act provided:

And whereas the capital of the Company as authorised by the Act of 1866 is £330,000 whereof the Company have raised the sum of £297,000 by the creation and issue of stock and have under the authority of the Act of 1866 borrowed on mortgage of their real and leasehold properties and now owe the sum of £78,600:

And whereas it is expedient that the ordinary stock of the Company should be converted and the nominal amount thereof increased such increased nominal amount comprising the existing stock and the unissued balance thereof and an additional amount of £145,200:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the 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):—

Short title. 1. This Act may be cited as the Manchester Royal Exchange Act 1912.

Interpretation. 2. In this Act unless there be something in the subject or context repugnant to such construction the expression "the Company" means the Manchester Royal Exchange Limited and the expression "the Companies Act" means the Companies

(Consolidation) Act 1908 and any statutory modification or re-enactment of that Act for the time being in force and applicable to companies in existence at the date of the passing of such modification or re-enactment. A.D. 1912.

3.—(1) As from the passing of this Act the memorandum of association set forth in the schedule hereto shall be the memorandum of association of the Company and shall apply and have effect as if the same had been registered under the Companies Act and all the powers and provisions of that Act shall apply accordingly and the deed of settlement shall cease to be operative and shall be and is hereby cancelled but without prejudice to anything done or suffered thereunder. Memo-randum of association to be substituted for deed of settlement.

(2) The Company shall by virtue of this Act be and remain a company limited by shares constituted empowered and registered with such memorandum of association as aforesaid under the provisions of the Companies Act and in all respects subject to the provisions of that Act and nothing contained in this Act or in the Act of 1866 shall limit or be deemed to limit the powers of the Company as a limited company so constituted nor prevent the Company from exercising any powers which but for the provisions of this Act or of the Act of 1866 they might have exercised as a company so constituted.

(3) The existing rules and regulations of the Company adopted or purporting to be adopted pursuant to the Companies Act 1862 shall be deemed to be the articles of association of the Company and shall apply and have effect as if they had been registered under the Companies Act with the said memorandum of association set forth in the schedule hereto until the Company shall alter the same in accordance with the provisions of the Companies Act.

(4) The stock of the Company existing before the first day of September one thousand nine hundred and twelve and the stock created by virtue of this Act shall confer on the holders thereof the same rights and obligations as if such stock had arisen by the conversion into stock under the Companies Act of capital originally issued as shares under the same Act and as if the Company at the date of the issue of the said shares had been a company limited by shares under the Companies Act and shall accordingly be capable of reconversion into shares at any time under the same Act.

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Repeal of
certain pro-
visions of
Act of 1866.

4. From and after the passing of this Act section 17 (Defining capital) and section 18 (Power to borrow) of the Act of 1866 and so much of that Act as incorporates with that Act or applies to the Company the provisions of the Companies Clauses Consolidation Act 1845 and Parts I. and II. of the Companies Clauses Act 1863 are hereby repealed. Provided that such repeal shall not alter or affect any rights of the existing mortgagees of the Company under the provisions of the said Act or of the mortgages granted by the Company in pursuance thereof.

Conversion
of capital.

5.—(1) As from the first day of September one thousand nine hundred and twelve the amount of two hundred and ninety-seven thousand pounds ordinary stock of the Company at present issued shall be converted into a stock of the nominal amount of four hundred and seventy-five thousand two hundred pounds and shall be vested in and divided among the then holders of the ordinary stock of the Company so that each such holder shall be entitled to an amount of one pound and twelve shillings of the new stock for each one pound of existing stock held by him.

(2) As from that date there shall by virtue of this Act be created the additional amount of one hundred and forty-five thousand two hundred pounds stock which together with the sum of thirty-three thousand pounds the stock at present unissued is necessary for the purpose of giving effect to the provisions of this section and the amounts of stock to which the holders of existing stock respectively become entitled under this section shall be forthwith registered in their respective names in the books of the Company and the stock so created shall be deemed to be fully paid.

(3) Stock issued under this section shall be held in the same rights upon the same trusts and subject to the same powers provisions charges and liabilities as those upon or to which the existing stock for which the new stock is substituted was held or was subject immediately before the said first day of September one thousand nine hundred and twelve 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 disposing of or affecting any such existing stock and trustees executors or administrators or other parties under disability may and shall accept new stock in substitution for existing stock of

the Company held by them and may 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 stock.

(4) The Company shall call in the certificates of the stock for which new stock is by this Act substituted and shall issue in exchange for those certificates to the respective holders thereof free of charge certificates of new stock for the respective amounts 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 or shall have proved to the reasonable satisfaction of the directors of the Company the loss or destruction thereof. Provided always that until the issue of such new certificates the existing certificates according to the amounts of new stock substituted by this Act for the existing stock which they respectively represent shall have and possess the same rights and advantages as if they were certificates for those respective amounts of new stock but if any holder of any existing stock neglect or omit to send or deliver to the Company his existing certificates for the period of six months after notice in writing sent by registered letter to the address appearing in the register of members the Company may suspend the payment of any dividend declared or made payable upon or in respect of the new stock to which such holder is entitled under the provisions of this section until such existing certificates are sent or delivered to the Company or are proved to the reasonable satisfaction of the directors of the Company to have been lost or destroyed.

(5) All transfers or other dispositions of any existing stock shall after the conversion thereof into new stock and notwithstanding this Act be valid and have due effect given to them respectively as transfers of the amount of new stock which the stock thereby expressed to be transferred or disposed of represents or which is or may be substituted for the same under the provisions of this Act although the instrument transferring or disposing thereof shall describe the same by the name or denomination which the stock transferred or disposed of had before such conversion and the bequest of or any covenant or provision in any deed or agreement relating to any specific nominal amount of any such existing stock converted by this

A.D. 1912. Act into stock of larger nominal value shall be held to apply to a nominal amount of new stock equal to that into which such existing stock shall have been converted by virtue of this Act.

(6) In any case where under the provisions of this section a holder of any existing stock would be entitled to any fractional part of a pound of the new stock the Company shall not be bound to register such fractional part but may at the option of the Company pay to such holder such a sum in cash as shall be equal to the market value of such fractional part or receive from such holder such a sum in cash as will make up the amount of stock to be vested in him to an integral number of pounds of stock and the amount of new stock vesting in such holder shall thereupon be reduced or increased accordingly and the Company may either cancel all or any of the stock in respect of which such payment has been made or may sell the same to any willing purchaser in amounts of one pound or multiples of one pound and any loss or expense which may be incurred by the Company shall be paid by them out of revenue.

(7) The Company shall within three months from the passing of this Act deliver to the Registrar of Joint Stock Companies a statement of the increase of nominal share capital effected hereby (namely) one hundred and forty-five thousand two hundred pounds duly stamped with the duty of five shillings for every one hundred pounds of such increase chargeable thereon and in default of that delivery the duty with interest at the rate of five per centum per annum from the passing of this Act shall be a debt to His Majesty recoverable from the Company.

Copy of
Act to be
registered.

6. The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section shall be recoverable summarily.

There shall be paid to the registrar by the Company on such copy being registered the like fee as is for the time being

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payable under the Companies Act on registration of any document other than the memorandum or the abstract required to be filed with the registrar by a receiver or manager or the statement required to be sent to the registrar by the liquidator in a winding up in England. A.D. 1912.
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7. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

A.D. 1912. The SCHEDULE referred to in the foregoing Act.

THE COMPANIES (CONSOLIDATION) ACT 1908.
COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION OF THE MANCHESTER
ROYAL EXCHANGE LIMITED.

1. The name of the Company is "The Manchester Royal Exchange Limited."
2. The registered office of the Company is situate in England.
3. The objects for which the Company is established are—
 - (a) To maintain and conduct the Royal Exchange or any other exchange in the city of Manchester (hereinafter referred to as "the Exchange") for the accommodation of persons carrying on business in the said city and elsewhere and to provide such persons with all the privileges advantages convenience and accommodation of an exchange and meeting place for business and other purposes:
 - (b) To provide show rooms sale rooms reading writing smoking refreshment and other rooms and conveniences for the use and accommodation of the members of the Company and the subscribers to the Exchange and others and to supply books newspapers journals magazines writing materials tea coffee tobacco intoxicating and other liquors and all kinds of food and refreshment:
 - (c) To acquire preserve and disseminate useful information connected with trade to promote the trade of the city of Manchester to increase its amount and to augment the facilities with which it may be conducted:
 - (d) To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection control or extension of trade and the assistance protection or advantage of persons engaged therein:
 - (e) To subscribe to become a member of subsidise and co-operate with any other association whether incorporated or not whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association such information as may be likely to forward the objects of the Company:

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- (f) To make and enforce (subject to the provisions of the Manchester Royal Exchange Act 1866 and any statutory modification thereof for the time being with respect to confirmation publication and enforcement) such byelaws as the Company shall think fit for governing or regulating the use of the Exchange in Manchester and of the conveniences and appurtenances belonging thereto and for the admission and exclusion of persons using or desiring to use the same and for regulating and defining the duties and conduct of all officers and servants appointed by the Company for the purpose of carrying into effect such byelaws and the general arrangements of the Exchange and to impose penalties for the breach of such byelaws :
- (g) To demand and receive from the persons desirous of resorting to and availing themselves of the accommodation of the Exchange such sums whether by way of annual subscriptions or otherwise as the Company may think proper :
- (h) To maintain and repair the building of the Exchange to erect any new or additional buildings and from time to time to pull down alter rebuild enlarge or extend any buildings for the time being belonging to the Company :
- (i) To exercise all or any of the powers for the time being in force respectively conferred upon the Company by the Manchester Royal Exchange Act 1866 the Manchester Royal Exchange Act 1912 or any other statute :
- (j) To pay the costs charges and expenses preliminary and incidental to the application to Parliament for and the passing of the Manchester Royal Exchange Act 1912 and any other Act which may be obtained by the Company and all the costs charges and expenses of giving effect to the provisions of the said Act or any such other Act :
- (k) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property and any rights and privileges which the Company may think necessary or convenient for the purposes of its business or objects :
- (l) To sell improve manage develop exchange lease mortgage dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company :
- (m) To supply to the tenants of any portions of the Company's property and to persons availing themselves of the accommodation of the Exchange firing light telephone telegraph and other facilities upon such terms as the Company may think proper :

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- (n) To apply for and hold licences for the sale of wine spirits beer and tobacco and for music and dancing and for any other purpose :
- (o) To enter into any arrangements with any authorities supreme municipal local or otherwise that may seem conducive to the objects of the Company or any of such objects and to obtain from such authorities any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions :
- (p) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of bonds mortgages debentures or debenture stock whether redeemable or irredeemable charged upon all or any of the property of the Company (both present and future) including its uncalled capital and to redeem vary exchange extend re-issue or pay off any such securities with power from time to time to re-borrow on the same or other security :
- (q) To sell and dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and particularly for stock or securities of any municipal corporation or similar authority or for shares stock or securities of any other company having objects altogether or in part similar to those of the Company :
- (r) To appoint remove or suspend managers secretaries officers clerks agents and servants for permanent temporary or special services to enter into agreements with them and to require security in such instances and to such amounts as may be thought fit :
- (s) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful office :
- (t) To remunerate any person or company in consideration of subscribing or agreeing to subscribe whether absolutely or conditionally or procuring or agreeing to procure subscriptions whether absolute or conditional for any part of the Company's capital or any mortgages debentures debenture stock or other securities of the Company :

(u) To draw make accept endorse discount execute and issue promissory notes bills of exchange and other negotiable or transferable instruments: A.D. 1912.

(v) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or any business or trade in which it or the persons resorting to or using the Exchange may be interested:

(w) To do all such things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is 330,000*l.* of stock. The Company shall have power to increase its capital and to convert any stock for the time being forming any part of its capital into paid-up shares of any denomination to attach to any stock or shares now forming or hereafter to form any part of the capital any preferential deferred qualified or special rights privileges or conditions and from time to time to alter modify or abrogate any preferential deferred qualified or other special rights privileges or conditions for the time being attached to any stock or shares and to alter the rules and regulations or articles of association of the Company for the time being for any of the purposes aforesaid.

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