

ELIZABETH II



1965 CHAPTER vi

An Act to relieve the Liverpool Exchange Company Limited of their statutory obligations to provide a news room; and for other purposes. [2nd June 1965]

**W**HEREAS the Liverpool Exchange Company Limited (hereinafter in this Act referred to as "the Company") are a company within the meaning of the Companies Act, 1948, and are a company limited by shares: c. 38.

And whereas under and by virtue of the powers in that behalf conferred by the Liverpool Exchange Act, 1937 (hereinafter in this Act referred to as "the Act of 1937"), the Company acquired the undertaking of a company of the same name which had originally been incorporated by the Liverpool Exchange Act, 1859 (hereinafter in this Act referred to as "the Act of 1859"): c. xiv. c. xxviii.

And whereas under the Act of 1859 the Company are authorised to maintain, alter, improve, add to or otherwise enlarge the range of buildings in the city of Liverpool called the Liverpool Exchange and the other buildings which are or may become vested in the Company; and to erect and to provide additional buildings for purposes of trade and commerce:

c. lxiv.

And whereas under and by virtue of the Act of 1859 and of subsequent special enactments the Company are required to provide and maintain in the Liverpool Exchange a public room for commercial purposes to be called the Exchange News Room of certain minimum dimensions which were specified first in the Act of 1859 but later substantially reduced by the Liverpool Exchange Act, 1930:

And whereas by virtue of the said enactments the Company are required to offer to lease the Exchange News Room to the subscribers thereto for the time being and are empowered during any period in which the same is not so let to demand subscriptions and admission fees for the use thereof:

And whereas for many years the number of those using the Exchange News Room has consistently declined and the facilities offered by the Company have not been fully utilised:

c. 38.

And whereas with a view to increasing the use of the Exchange News Room and to reviving its importance in the commercial life of the city of Liverpool a company was registered under the Companies Act, 1948, with the name of the Liverpool Exchange News Room Company Limited (hereinafter referred to as "the Newsroom Company") as a company limited by guarantee and by a lease dated 6th May, 1953, and made between the Company of the first part, the Newsroom Company of the second part and James Hamilton McGuffie of the third part premises comprising the News Room were demised to the Newsroom Company for the term of thirty-five years terminable as therein mentioned and subject to the conditions therein contained and was thereby accepted by the Newsroom Company as in full and proper discharge of the statutory obligations of the Company to provide and lease the same:

And whereas the Newsroom Company were unable to arrest the decline in the user of the Exchange News Room and the rent due under the said lease was not paid in full:

And whereas having regard to the arrears of rent that had accumulated the Company under the powers in that behalf conferred by the said lease gave notice to the Newsroom Company terminating the lease as from 1st March, 1963, and the Newsroom Company have since resolved that in view of their financial difficulties the Exchange News Room should be closed:

And whereas despite efforts by the Company to revive interest in the Exchange News Room it has not been possible to negotiate a further lease:

And whereas it is no longer requisite that the Company should be under any obligation to provide an Exchange News Room

and it is expedient that such provisions should be enacted for the release of the Company from such obligation 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 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:—

1.—(1) This Act may be cited as the Liverpool Exchange Act 1965. Short and collective titles.

(2) The Liverpool Exchange Acts, 1859 to 1937, and this Act may be cited together as the Liverpool Exchange Acts, 1859 to 1965.

2.—(1) As from the passing of this Act the Liverpool Exchange Company Limited (hereinafter called "the Company") shall be under no obligation whether by virtue of the Liverpool Exchange Acts, 1859 to 1937, or otherwise to provide and maintain an Exchange News Room as part of the Liverpool Exchange or to set apart any room therein for that purpose or to offer the same on lease to the subscribers thereto. Release from obligations as to Exchange News Room.

(2) The provisions of the Liverpool Exchange Acts, 1859 to 1937, specified in the first column of the schedule to this Act shall be repealed to the extent specified in the second column thereof.

3. The costs, charges and expenses preliminary to and of and incidental to the applying for and the preparing, obtaining and passing of this Act shall be paid by the Company and may in whole or in part be defrayed out of revenue. Costs of Act.

## SCHEDULE

## PROVISIONS OF THE LIVERPOOL EXCHANGE ACTS, 1859 TO 1937, REPEALED

	Provisions repealed	Extent of repeal
c. xxviii.	<p>Liverpool Exchange Act, 1859—</p> <p>Section LIII (Power to erect a News Room)</p> <p>Section LIV (News Room to be offered on Lease)</p> <p>Section LVI (Company may furnish News Room if not let)</p> <p>Section LVII (Free Admission abolished)</p> <p>Section LVIII (Letting of Buildings) ...</p> <p>Section LXXII (Company may make and alter Byelaws)</p> <p>Section LXXIII (And may enforce the same by penalties)</p>	<p>The whole section.</p> <p>The whole section.</p> <p>The whole section.</p> <p>The whole section.</p> <p>The words "other than the Exchange News Room".</p> <p>The words "and the News Room" and the words from "and in case the News Room" to "made for such admission".</p> <p>The words from "and may include" to "for a limited period".</p>
c. cxlv.	<p>Liverpool Exchange Act, 1864—</p> <p>Section 19 (The leasing Exchange News Room)</p> <p>Section 20 (Rent and terms of Lease to be settled by arbitration)</p> <p>Section 21 (Subscribers may require fresh Lease)</p>	<p>The whole section.</p> <p>The whole section.</p> <p>The whole section.</p>
c. lxiv.	<p>Liverpool Exchange Act, 1930—</p> <p>Section 34 (Exchange News Room) ...</p> <p>Section 35 (Power to close Exchange News Room)</p> <p>Section 36 (Extraordinary subscribers may be admitted to Exchange News Room)</p> <p>Section 37 (Admission fees, subscriptions and payments in respect of Exchange News Room)</p>	<p>The whole section.</p> <p>The whole section.</p> <p>The whole section.</p> <p>The whole section.</p>
c. xiv.	<p>Liverpool Exchange Act, 1937—</p> <p>Section 6 (Provision of News Room) ...</p>	<p>The whole section.</p>

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