



CHAPTER i.

An Act to empower the Central Argentine Railway Limited A.D. 1912.
to redeem its seven per centum preference shares and
to convert its consolidated seven per centum preference
stock and for other purposes. [30th April 1912.]

WHEREAS the issued capital of the Central Argentine
Railway Limited (in this Act called "the Company")
consists in nominal amount of—

	£
Seven per centum fully paid preference shares - - - - -	332,090
Consolidated seven per centum prefer- ence stock - - - - -	4,304,390
Consolidated ordinary stock - - - - -	25,186,950
Deferred stock - - - - -	811,800

And whereas the holders of the seven per centum preference shares are entitled in respect thereof to a dividend at the rate of seven per centum per annum on the amounts paid thereon payable only out of the profits available for dividend of the year for which the same is payable in priority to other shares or stock of the Company and the holders of the consolidated seven per centum preference stock are (subject to the rights of the holders of the seven per centum preference shares) entitled in respect thereof to a dividend of seven per centum per annum on the amounts paid thereon payable only out of the profits available for dividend of the year for which the same is payable in priority to the consolidated ordinary stock:

And whereas the Company is authorised to create and issue new shares ranking *pari passu* with the consolidated seven per centum preference stock but so that such new shares shall not with the amount of the seven per centum preference shares

[Ch. i.] *Central Argentine Railway Limited* [2 GEO. 5.]
Act, 1912.

A.D. 1912. and consolidated seven per centum preference stock and shares ranking pari passu therewith exceed one third of the amount of the consolidated ordinary stock and deferred stock of the Company at the time created and issued:

And whereas the Company is empowered by the Central Argentine Railway Limited Act 1910 to issue debenture stock ranking pari passu with its four per centum debenture stock to an amount more than sufficient for the purpose of redeeming the seven per centum preference shares as by this Act provided:

And whereas it will facilitate the raising by the Company of further money for capital expenditure if the Company be authorised in accordance with the provisions of this Act to redeem the seven per centum preference shares and convert the consolidated seven per centum preference stock into four and one half per centum preference stock of such a nominal amount as will produce an amount of dividend equal to that payable on the consolidated seven per centum preference stock and it is expedient that provision should be made in that behalf as by this Act provided:

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 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 and collective titles.

1. This Act may be cited as the Central Argentine Railway Limited Act 1912 and the Buenos Ayres and Rosario Railway Act 1900 the Central Argentine and Rosario Railway Act 1902 the Central Argentine Railway Limited Act 1910 and this Act may be cited together as the Central Argentine Railway Limited Acts 1900 to 1912.

Power to redeem existing seven per centum preference shares.

2.—(1) On such date as the directors of the Company shall appoint the seven per centum preference shares of the Company amounting in nominal value to three hundred and thirty-two thousand and ninety pounds shall be by virtue of this Act cancelled and extinguished and on that day by virtue of this Act without further or other authority there shall be created in lieu of and in substitution for the said preference shares so cancelled and extinguished as aforesaid four per centum

debenture stock to such nominal amount as shall be necessary for carrying into effect the provisions of this section. A.D. 1912.

(2) The capital of the Company shall be deemed to be reduced by the amount of the preference shares so cancelled and extinguished.

(3) Each holder of the said seven per centum preference shares shall on the said date be entitled to and there shall vest in him and as soon as reasonably may be after the said date there shall be issued to him in substitution for the seven per centum preference shares held by him four per centum debenture stock in the proportion of seventeen pounds ten shillings of such debenture stock for each such fully paid up preference share. Any fraction of one pound of four per centum debenture stock resulting from such substitution shall be satisfied by a cash payment equal to the nominal amount of such fraction.

(4) All debenture stock created under the provisions of this section shall be debenture stock entitled to the same interest and conferring the same rights and privileges as and ranking *pari passu* in all respects with the four per centum debenture stock of the Company and the amount of such existing four per centum debenture stock shall be deemed to be increased by the amount of debenture stock created under the powers of this section.

3.—(1) On such date as the directors of the Company shall appoint the consolidated seven per centum preference stock amounting to four million three hundred and four thousand three hundred and ninety pounds shall by virtue of this Act without further or other authority be converted into and become four and one half per centum preference stock to such nominal amount as may be necessary for carrying into effect the provisions of this section.

Power to convert existing consolidated seven per centum preference stock.

(2) Each holder of the said consolidated seven per centum preference stock shall on the said date be entitled to and there shall vest in him and as soon as reasonably may be after the same date there shall be issued to him in substitution for the consolidated seven per centum preference stock held by him four and one half per centum preference stock in the proportion of one hundred and fifty-five pounds eleven shillings and one and one-third penny (or as near thereto as shall be practicable) four

A.D. 1912. and one half per centum preference stock for every one hundred pounds of the said consolidated seven per centum preference stock held by him and so in proportion for any less amount of such stock Any fraction of one pound of four and one half per centum preference stock resulting from such substitution shall be satisfied by a cash payment as nearly as possible equivalent to the nominal amount of such fraction.

(3) The capital of the Company shall be increased by an amount equal to the difference between the nominal amount of the four and one half per centum preference stock created under the provisions of this section and the nominal amount of the said consolidated seven per centum preference stock.

(4) All four and one half per centum preference stock created under the provisions of this section shall be stock entitled to a preferential dividend at the rate of four pounds ten shillings per annum in priority to the consolidated ordinary stock and deferred stock and save as to the amount of such dividend shall be stock conferring the same rights and privileges in all respects as the said consolidated seven per centum preference stock.

Registration
of personal
representa-
tives.

4. Legal personal representatives of a deceased holder of seven per centum preference shares or consolidated seven per centum preference stock who may under the articles of association of the Company be entitled to be registered as holders thereof shall for the purposes of this Act be deemed the registered holders of the same.

Old certifi-
cates to be
cancelled
and new ones
issued.

5. Each holder of the existing seven per centum preference shares and consolidated seven per centum preference stock shall on the vesting in him in substitution therefor of the four per centum debenture stock and four and one half per centum preference stock as by this Act provided deliver up to the Company to be cancelled his existing certificate or certificates of preference shares or stock as the case may be or prove to the reasonable satisfaction of the directors of the Company the loss or destruction thereof and thereupon the directors of the Company shall issue to the holder free of charge a certificate of the new four per centum debenture stock or new four and one half per centum preference stock as the case may be to which he is entitled under this Act.

Company
may issue
further

6.—(1) The Company may from time to time issue any four and one half per centum preference shares ranking for dividend

in priority to the consolidated ordinary stock of the Company at present or hereafter to be issued and *pari passu* with the four and one half per centum preference stock to be issued under the provisions of this Act but so that the total nominal amount of four and one half per centum preference stock and four and one half per centum preference shares with any shares ranking *pari passu* therewith shall not exceed in nominal amount one half of the nominal amount of the consolidated ordinary stock and deferred stock and shares or stock ranking *pari passu* therewith for the time being issued and outstanding.

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preference
shares.

(2) The proviso to subsection (B) of section 13 (Rights of holders of stocks and shares) of the Central Argentine and Rosario Railway Act 1902 is hereby repealed.

7. The four per centum debenture stock and the four and one half per centum preference stock to be vested in the holders of the seven per centum preference shares and the Consolidated seven per centum preference stock respectively under this Act shall respectively be held with the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those in on or subject to which the shares or stock in respect of which such debenture stock or preference stock as the case may be are issued were held immediately before the date of such vesting and so as to give effect to and not to revoke any deed will or other instrument or testamentary or other disposition disposing of or affecting such seven per centum preference shares or consolidated seven per centum preference stock as the case may be and every such deed will or other instrument or testamentary or other disposition shall in so far as it deals with either the seven per centum preference shares or the consolidated seven per centum preference stock take effect with respect to the whole or a proportionate part as the case may be either of the four per centum debenture stock or the four and one half per centum preference stock issued in respect of such shares or stock.

Substituted
stocks to be
held on same
trusts.

8. All trustees executors administrators and other persons holding the seven per centum preference shares or the consolidated seven per centum preference stock and the guardians or the committees of any infants or lunatics who may hold or be entitled to or interested in such shares or stock may accept and hold the whole or any part of the debenture stock to be

Trustees &c.
may hold
stock.

A.D. 1912. so issued as aforesaid in redemption of the seven per centum preference shares in which they are interested or as the case may be the four and one half per centum preference stock issued in respect of the existing consolidated seven per centum preference stock in which they are interested.

Stamp duty.

9. The statement of the amount of the increase of capital authorised by this Act which is required by section 112 of the Stamp Act 1891 to be delivered to the Registrar of Joint Stock Companies shall be delivered duly stamped with the duty charged thereon within one month after the passing of this Act and in default of such delivery the duty with interest thereon 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.

Saving certain powers of Company.

10. Nothing in this Act contained shall prejudice or affect any power which the Company may have to issue further shares not ranking *pari passu* with the four and one half per centum preference stock to be issued under the foregoing provisions of this Act or its power to alter its articles of association or to prevent the Company from making any compromise or arrangement with the holders of the four per centum debenture stock or four and one half per centum preference stock issued in pursuance of this Act.

Copy of Act to be registered.

11. 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 payable under the Companies (Consolidation) Act 1908 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.

12. To every copy of the memorandum and articles of association of the Company supplied after the passing of this Act to any member under the provisions of the Companies (Consolidation) Act 1908 there shall be annexed a copy of this Act.

A.D. 1912.
Copy of Act
to be annexed
to memo-
randum and
articles.

13. The costs charges and expenses preliminary to and of and incidental to the preparation of and applying for and the obtaining and passing of this Act and carrying the same into effect shall be paid by the Company.

Costs of Act.

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