



## CHAPTER xxv.

An Act to confirm the issue as fully paid of certain Shares. D. 1893.  
—  
[23rd May 1898.]

WHEREAS the Marianao and Havana Railway Company Limited (herein-after called "the Company") was incorporated in the year 1870 as a company limited by shares under the Companies Act 1862 by the name of "the Company of Bondholders" of the Havana and Marianao Railway Limited" for the purpose among others of acquiring working and managing a railway from Havana to Marianao :

And whereas the original capital of the Company as stated in its memorandum of association was sixty thousand pounds divided into six thousand shares of ten pounds each :

And whereas by a resolution passed and confirmed as a special resolution at general meetings of the Company held respectively on the 6th day of November 1878 and the 21st day of November 1878 the capital of the Company was increased to one hundred thousand pounds by four thousand new shares of ten pounds each :

And whereas at general meetings of the Company held respectively on the 21st day of November 1878 and the 6th day of December 1878 the Company passed and confirmed as special resolutions the resolutions following (that is to say) :—

"That the name of the Company be altered to that of 'The Marianao and Havana Railway Company Limited'":

"That the directors may allot and issue any ordinary shares in the Company as wholly or partly paid up shares as a bonus or premium or commission upon or in consideration or part consideration of any loan or loans which they may on behalf of the Company contract":

[Price 3d.]

A.D. 1898.

And whereas the directors pursuant to the power conferred upon them by the said resolution under date the 16th day of December 1878 invited subscriptions for a loan of twenty-five thousand pounds upon debentures carrying interest at the rate of eight pounds per centum per annum and agreed to issue to the subscribers for such debentures a bonus in shares of an amount equal to the amount of their subscriptions for debentures and represented that such shares would be fully paid up and not liable to any call :

And whereas twenty-three thousand pounds of such debentures were subscribed for and the Company pursuant to such agreement and representation issued to the subscribers for such debentures two thousand three hundred shares of ten pounds each the numbers of which shares are set out in the first part of the schedule hereto and in the certificates thereof described them as fully paid up :

And whereas at the date of the issue of the said debentures and shares the Company's financial position was such that it was extremely doubtful if any of such debentures could have been placed but for the fact that the subscriptions therefor carried the right to a bonus in fully paid shares equal to the amount of subscriptions for debentures and such subscriptions have been of the utmost benefit to the Company :

And whereas prior to the year 1884 the Company paid no dividends but expended its surplus income available for dividend upon its undertaking and in that way raised the value of its undertaking to an amount estimated to be not less than twenty-seven thousand four hundred pounds in excess of the amount of its liabilities and paid up capital and under those circumstances in the year 1884 allotted as fully paid among the shareholders rateably in proportion to the number of shares held by them respectively two thousand seven hundred and forty shares of ten pounds each being those mentioned in the second part of the schedule hereto and the Company issued to the allottees thereof certificates declaring such shares to be fully paid :

And whereas the said two thousand three hundred shares and the said two thousand seven hundred and forty shares were respectively issued as fully paid up in pursuance of contracts in that behalf in writing between the Company and the several allottees thereof filed before the issue thereof with the registrar of joint stock companies and they have since been dealt in as fully paid up and certificates under the seal of the Company have been issued so describing them :



And whereas the capital of the Company now consists of—

A.D. 1898.

Shares fully paid in cash	-	4,960	shares of £10 each.	
Shares issued as fully paid to subscribers of debentures	-	2,300	„ „	
Shares issued as fully paid to shareholders	-	2,740	„ „	
		<u>10,000</u>		

And whereas the articles of association of the Company provide for the payment of dividends among the members in proportion to the amounts paid on the shares held by them respectively :

And whereas the Company expect shortly to be in a position to pay dividends and doubts have arisen whether notwithstanding the filing of the said agreements and the issue of the said certificates the said two thousand three hundred and two thousand seven hundred and forty shares can respectively be regarded as fully paid up and questions have arisen as to whether dividends can properly be paid on them or not :

And whereas the said two thousand three hundred and two thousand seven hundred and forty shares have ever since their issue been treated by the Company as fully paid and they have so appeared in the balance sheets of the Company :

And whereas it is expedient that the issue of the said two thousand three hundred shares and two thousand seven hundred and forty shares as fully paid up should be legalised and all questions with regard to dividends consequent upon their having been so issued should be put an end to :

And whereas the objects above mentioned 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. This Act may be cited as the *Marianao and Havana Railway Company's Act 1898.* Short title.

2. Subject and without prejudice to the rights in winding up of the now existing creditors of the Company (other than creditors in respect of debts owing to them as members) the shares set forth in the schedule hereto shall be deemed to be and as from their issue respectively to have been fully paid. Certain shares to be deemed fully paid up.

3. The Company shall lodge with the registrar of joint stock companies a printed copy of this Act and it shall be filed in the Copy of Act to be registered.

A.D. 1898. — same way as special resolutions are directed to be filed under the Companies Act 1862 and if such copy is not so lodged 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 the said period of three months during which the copy is omitted to be forwarded and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur the like penalty and every penalty under this section shall be recoverable summarily.

Costs of Act. 4. The costs charges and expenses of and incidental to preparing applying for and obtaining this Act shall be paid by the Company.

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## The SCHEDULE.

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### FIRST PART.

Shares numbered 5,961 to 8,260 inclusive.

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### SECOND PART.

Shares numbered 1 to 1,000 and 8,261 to 10,000 all inclusive.

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