



CHAPTER v.

An Act for authorising the Cordoba and Rosario Railway Company Limited to increase its capital and to fund the arrears of dividends on its preferred shares by the issue of fully paid second preferred shares and for other purposes. A.D. 1905.
[30th June 1905.]

WHEREAS the capital of the Cordoba and Rosario Railway Company Limited (hereinafter called "the Company") as fixed by its memorandum of association was nine hundred thousand pounds divided into six thousand preferred shares of one hundred pounds each and three thousand ordinary shares of one hundred pounds each :

And whereas by a special resolution passed and confirmed at extraordinary general meetings of the Company held respectively on the fifteenth day of March and the thirtieth day of March one thousand nine hundred and four and confirmed by an Order made by the Chancery Division of the High Court on the nineteenth day of July one thousand nine hundred and four the capital of the Company was reduced to eight hundred and fifty-one thousand eight hundred and fifty pounds divided into six thousand preferred shares of one hundred pounds each and two thousand nine hundred and twenty ordinary shares of eighty-six pounds five shillings each which capital as so reduced is fully paid :

And whereas by article 87 of the articles of association the profits of the Company available for dividend are to be applied first in payment of a cumulative dividend at the rate of six per centum per annum on the amount paid on the preferred shares and subject thereto in payment of a non-cumulative dividend of six per centum per annum on the amount paid on the ordinary shares and the

A.D. 1905, — residue of such profits is to be divided into moieties one of which is to be divided among the holders of preferred shares and the other is to be divided among the holders of ordinary shares :

And whereas the profits of the Company have been insufficient for the payment of the full dividend on its preferred shares and on the thirty-first of December one thousand nine hundred and three the arrears of such dividends amounted to four hundred and twenty-nine thousand six hundred and thirty-two pounds or seventy-one pounds twelve shillings and one penny upon each of the said six thousand preferred shares :

And whereas there is no prospect of the Company being able to make up the said arrears :

And whereas by article 61A added to the articles of association as originally framed by special resolution passed at the said extraordinary general meetings of the fifteenth of March and the thirtieth of March one thousand nine hundred and four the holders of any class of shares may by resolution passed at a meeting of such holders by the majority therein prescribed consent on behalf of all the holders of the shares of the class among other things to the creation of any shares ranking equally therewith or having any priority thereto or to the funding of any arrears of dividend and article 61B added to the said articles by the same resolution contains regulations for the convening and conduct of such meetings :

And whereas at a meeting of the holders of the said preferred shares duly convened in pursuance of articles 61A and 61B of the articles of association and held on the twenty-sixth of April one thousand nine hundred and four it was by the requisite majority resolved as follows :—

“ It being intended by the Company subject to the sanction of Parliament to fund all accumulations of dividend on the six per centum preferred shares up to the thirty-first of December one thousand nine hundred and three Resolved that this meeting consents and agrees that (1) in case the profits of the Company available for dividend for the year ending the thirtieth of June one thousand nine hundred and four shall be insufficient for the payment of three per centum on the six per centum preferred shares or (2) in case the profits so available of any subsequent year (occurring before a dividend at the rate of four per centum has for three consecutive years been paid on the second

preferred shares intended to be issued in satisfaction of such accumulations of dividend as aforesaid) shall be insufficient for the payment of the full dividend for the year on the six per centum preferred shares the deficiency shall not be made up out of the profits of any subsequent year or years and that the rights attached to the said six per centum preferred shares be and the same are hereby modified accordingly”:

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And whereas it will be for the benefit of both the existing classes of shareholders of the Company to give effect to the last-mentioned resolution and to discharge the dividends in arrear on the preferred shares by the issue of shares deemed to be fully paid equal in nominal amount to the arrears and to extend articles 61A and 61B to the rights attached to shares under this Act:

And whereas the objects 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:—

1. This Act may be cited as the Cordoba and Rosario Railway Company Limited Act 1905. Short title.

2. In this Act the term “the Company” means the Cordoba and Rosario Railway Company Limited. Interpretation.

3. The directors of the Company may increase its capital to one million two hundred and eighty-three thousand eight hundred and fifty pounds by the issue of four hundred and thirty-two thousand new shares of one pound each to be called second preferred shares. The said second preferred shares shall be allotted and issued to and accepted by the holders of the six per centum preferred shares part of the Company's original capital rateably in proportion to the number of six per centum preferred shares held by them respectively in discharge of all claims in respect of arrears of dividend on the six per centum preferred shares held by them respectively up to the thirty-first of December one thousand nine hundred and three and the said second preferred shares shall as from the date of issue be deemed for all purposes to be fully paid. Provided that second preferred shares shall not confer upon

A.D. 1905. — the holders thereof any right to vote or demand polls at general meetings of the Company.

Application
of profits of
Company.

4. Subject to any rights which under the powers contained in the memorandum and articles of association may be attached to any new shares (other than the second preferred shares) and to the powers given to meetings of the holders of any class of shares by articles 61A and 61B of the said articles (which shall extend to and be exerciseable as well with regard to the second preferred shares and the rights attached by this Act to the six per centum preferred shares as to the rights expressed to be conferred by the articles of association as originally framed) the profits of the Company for the year ended the thirtieth of June one thousand nine hundred and four and for each subsequent year which may (having regard to the articles of association of the Company including those relating to the creation of a reserve fund) be available for dividend shall be applied as follows videlicet First in payment of a preferential cumulative dividend at the rate of six per centum per annum as from the thirty-first of December one thousand nine hundred and three on the preferred shares part of the original capital secondly in payment of a non-cumulative dividend of four per centum per annum as from the thirty-first of December one thousand nine hundred and three on the second preferred shares and thirdly in payment of a non-cumulative dividend of six per centum for the year on the ordinary shares and the balance (if any) shall be divided into two equal parts of which one shall belong to and be divided among the holders of the preferred shares part of the original capital in proportion to the number of such preferred shares held by them respectively and the other shall belong to and be divided among the holders of ordinary shares in proportion to the number of ordinary shares held by them respectively Provided that in case the profits so available of any subsequent year ending the thirtieth of June which may expire before a dividend of four per centum has for three consecutive years been paid on the second preferred shares shall be insufficient for the payment for the year of the full dividend of six per centum on the preferred shares part of the original capital the deficiency shall not be made up out of the profits of any subsequent year or years.

Alteration of
memorandum
and articles
of association.

5. The memorandum of association is hereby varied by striking out from paragraph 5 thereof the words "entitled to the preferential rights as to dividend and capital set forth in the

[5 EDW. 7.] *Cordoba and Rosario Railway Company* [Ch. v.]
Limited Act, 1905.

“ regulations of the Company ” and article 55 of the Company’s articles of association is hereby varied by inserting next after the words “ every member shall have one vote for every share held by him ” the words “ other than a second preferred share “ Provided that upon the conversion of the preferred and ordinary “ shares of the original capital into stock every holder thereof “ shall be entitled to one vote for every one pound of the stock “ of either class held by him ” and as from the passing of this Act there shall be substituted for article 33 of the said articles of association as originally framed the following article (that is to say) :—

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“ In any distribution of surplus assets among the members such surplus assets shall (subject to any rights attached to new shares issued under the powers contained in the articles) be applied first in repayment of the amounts paid or credited as paid on the preferred shares part of the original capital next in repayment of the amounts paid or credited as paid on the second preferred shares authorised by the Cordoba and Rosario Railway Company Limited Act 1905 and subject thereto in repayment of the amounts paid or credited as paid on the ordinary shares and the balance shall be divided among the holders of ordinary shares in proportion to the number of ordinary shares held by them respectively.”

6. The directors of the Company may without any further sanction convert the shares issued and fully paid at the date of the passing of this Act and also the second preferred shares so soon as allotted into stock and such conversion shall have the same effect as if made with the sanction of a general meeting of the Company.

Conversion of shares into stock.

7. The directors may in the accounts of the Company from time to time issued to the shareholders or otherwise published debit the capital account with the full nominal amount of the said second preferred shares as if the same were capital issued and expended.

As to accounts of Company.

8. The provisions of this Act shall form part of the regulations of the Company but nothing herein contained shall be deemed to prevent the Company from modifying or altering its memorandum or articles of association as hereby varied in accordance with the provisions of the Companies Acts 1862 to 1900.

Provisions of Act to form part of regulations of Company.

9. 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

Copy of Act to be registered.

[Ch. v.] *Cordoba and Rosario Railway Company* [5 EDW. 7.]
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A.D. 1905. 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 and 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 Act 1862 on registration of any document other than a memorandum of association.

Costs of Act. 10. 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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