

**CHAPTER lxxxiii.**

An Act to empower Watney Combe Reid & Co. A.D. 1913.

Limited to redeem a portion of its existing capital
and for other purposes. [15th August 1913.]

WHEREAS Watney Combe Reid & Co. Limited (in this Act called "the Company") whose registered office is situate in England is a company duly registered under the Companies Acts 1862 to 1893 for the purposes set out in the Company's memorandum of association dated the twenty-ninth day of June one thousand eight hundred and ninety-eight and more particularly for the purpose of carrying on business as brewers and maltsters and was incorporated in one thousand eight hundred and ninety-eight with an authorised capital of nine million pounds and there has been created and issued perpetual debenture stock bearing interest at the rate of three and one-half per centum per annum to an amount of six million pounds forming a floating charge on the undertaking and known as "three and one-half per centum perpetual first debenture stock":

And whereas by an order of one of His Majesty's judges of the Chancery Division of His Majesty's High Court of Justice dated the twenty-eighth day of February one thousand nine hundred and six the capital aforesaid was reduced to the sum of six million six hundred and ten thousand nine hundred and forty-three pounds the reduction representing seventy-five per centum of the nominal value of the deferred stock:

And whereas the issued capital of the Company now consists of a nominal amount of—

Five per centum fully paid cumulative first	£
preference stock	2,340,000
Four per centum preferred ordinary stock	3,185,410
Deferred ordinary stock	796,353

[Price 3d.]

A.D. 1913.

And whereas of the three and one-half per centum perpetual first debenture stock herein-before mentioned there is now outstanding the amount of five million four hundred and fifty thousand pounds:

And whereas the holders of the five per centum cumulative first preference stock are entitled in respect thereof to a fixed cumulative preferential dividend at the rate of five per centum per annum on the capital for the time being paid up thereon:

And whereas the assets of the Company are largely in excess of the liabilities and with the exception of the three and one-half per centum perpetual first debenture stock aforesaid there is no mortgage or charge on the Company's property:

And whereas circumstances over which the Company has no control and particularly the extinction of licences by operation of the Licensing Act 1904 and the Licensing (Consolidation) Act 1910 have greatly restricted the profitable use of its resources in the ordinary course of its business and it would materially benefit the Company if it were authorised to purchase and extinguish the five per centum cumulative first preference stock of the Company as herein-after provided:

And whereas the object 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:—

Short title.

1. This Act may be cited as *Watney Combe Reid & Co. Limited Act 1913.*

Directors
may purchase five
per centum
cumulative
first preference
stock
of Company.

2.—(1) Subject to the provisions of this Act the directors of the Company may from time to time and on such terms as they deem fit purchase by agreement with the holders thereof the five per centum cumulative first preference stock of the Company or any portion thereof by the payment of cash therefor to the holders thereof and on the completion of such purchase the preference stock so purchased shall be cancelled and extinguished.

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

(3) For the purpose of such purchase the directors may use and appropriate only such funds or moneys as are for the time being available for distribution by way of dividend. A.D. 1913.

3. Nothing in this Act contained shall extinguish or limit or be deemed to authorise any extinction or limitation of the powers rights and privileges of the holders of the three and one-half per centum perpetual first debenture stock of the Company and the holders of the said stock shall have and may exercise after the passing of this Act the same powers rights and privileges as they had and were entitled to exercise immediately before the passing of this Act and in the same manner and to the same extent as if this Act had not been passed. Saving rights of holders of three and one-half per centum perpetual first debenture stock.

4. All trustees executors administrators and other persons holding five per centum cumulative first preference stock of the Company and the guardians or the committees of any infants or lunatics who may hold or be entitled to or interested in such stock may from time to time and on such terms as they deem fit agree to sell to the directors of the Company the whole or any part of such stock in consideration of the payment to them by the directors of the Company in cash of such sum or sums as may be agreed. Trustees &c. may agree to sell five per centum cumulative first preference stock.

5. All sums of money paid by the directors of the Company to any trustee executor administrator or other person holding five per centum cumulative first preference stock of the Company or the guardian or committee of any infant or lunatic who may hold or be entitled to or interested in the five per centum cumulative first preference stock of the Company for the sale to the directors of the whole or any part of such stock under the provisions of this Act shall be held on the same trusts and subject to the same powers provisions charges and liabilities (if any) as those in on or subject to which the stock in respect of which the money was paid was held immediately before the date of sale and so as to give effect to and not revoke any deed will or other instrument or testamentary or other disposition disposing of or affecting the whole or any part of the stock so sold and every such deed will or other instrument or testamentary or other disposition shall in so far as it deals with any five per centum cumulative first preference stock of the Company Continuance of trusts.

A.D. 1913. take effect with respect to such sum or sums of cash as is paid for the sale and purchase of the whole or any part of such stock.

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 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.

Copy of
Act to be
annexed to
memoran-
dum and
articles.

7. 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.

Saving cer-
tain powers
of Company.

8. Nothing in this Act shall prejudice or affect the Company's power to alter the articles of association or to make any compromise or arrangement under the provisions of the Companies (Consolidation) Act 1908 or any Act amending the same.

Costs of Act.

9. 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.

Printed by EYRE and SPOTTISWOODE, LTD.,

FOR

FREDERICK ATTERBURY, Esq., C.B., the King's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
WYMAN AND SONS, LTD., FETTER LANE, E.C., and 54, ST. MARY STREET, CARDIFF; or
H.M. STATIONERY OFFICE (SCOTTISH BRANCH), 23, FORTH STREET, EDINBURGH; or
E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN;
or from the Agencies in the British Colonies and Dependencies,
the United States of America, the Continent of Europe and Abroad of
T. FISHER UNWIN, LONDON, W.C.