



CHAPTER ccxv.

An Act for enabling the Atlas Steamship Company Limited to divide their fully paid up share capital and for other purposes. A.D. 1890.
[14th August 1890.]

WHEREAS in the year one thousand eight hundred and seventy-two certain persons formed themselves into a company under the name of the Atlas Steamship Company Limited (in this Act called "the Company") for the purposes (amongst others) of the building purchasing chartering hiring sailing managing working and letting out to hire of ships or vessels or other craft of every description whether propelled by steam or not or any shares or interest therein and generally the doing of all other acts or things which should be necessary for or incident to the carrying out the objects mentioned in the memorandum of association of the Company (in this Act called "the memorandum of association") or any of them and for giving full effect and validity thereto and such company was duly registered under the Companies Acts 1862 and 1867 with limited liability and with articles of association (in this Act called "the articles of association") annexed to the memorandum of association :

And whereas by the memorandum and articles of association the nominal capital of the Company was declared to be five hundred thousand pounds divided into five thousand shares of one hundred pounds each :

And whereas the articles of association provide for the carrying on of the business of the Company by managers :

And whereas the articles of association contain the following (amongst other) provisions viz. :—

No shares shall at any time be subdivided :

The managers may with the sanction of a special resolution of the Company increase the capital by the issue of new shares such aggregate increase to be of such amount and to be divided into such respective amounts as the Company in general meeting shall direct :

[Price 3d.]

A.D. 1890.

The Company shall have power by special resolution to alter the memorandum of association so as to reduce the capital of the Company and alter the amount of the shares :

Every member or shareholder shall have one vote for each share held by him :

No dividend shall be payable except out of the profits arising from the business of the Company :

and further provide for the formation out of profits of a reserve fund for equalising dividends meeting bad debts repairs and extraordinary expenses and an insurance fund and a depreciation fund :

And whereas of the five thousand shares mentioned in the memorandum and articles of association one thousand five hundred and twenty-nine have been issued all of which are fully paid up :

And whereas the Company are desirous and it is expedient that they be authorised to divide their fully paid up shares already issued into preference and ordinary shares or stock and that such other provision be made as hereinafter contained in respect of their capital and the present and future holders thereof :

And whereas William Rudston Garthorne applied for and there were allotted to him fifty shares in the capital of the Company in respect whereof he paid the sum of fifty pounds per share but in default of payment of the balance due upon the said shares the said shares were in accordance with the articles of association declared by the managers to be forfeited :

And whereas the said William Rudston Garthorne is since deceased and it is expedient that the managers be empowered with the sanction of a special resolution to issue ordinary shares to a nominal amount not exceeding two thousand five hundred pounds to the person who as the legal personal representative of the said William Rudston Garthorne would but for the forfeiture be now entitled to the said fifty shares :

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 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) :—

Short title.

1. This Act may be cited for all purposes as the *Atlas Steamship Company Act 1890.*

Power to make regulations as to

2. Notwithstanding anything contained in the memorandum or articles of association the Company may from time to time by

special resolution make regulations for all or any of the following purposes:—

A.D. 1890.

capital &c.
by special
resolution.

- (A.) For dividing all or any fully paid shares or stock existing for the time being in the capital of the Company into preference and ordinary shares or stock in such proportion and to be distinguished by such denominations respectively as may be determined by such special resolution. In any such division all the holders of shares or stock of the same class shall be entitled to have their shares or stock divided in like manner :
- (B.) For creating or issuing all or any part of the unissued capital of the Company for the time being in shares or stock of such denominations and amounts as the special resolution may prescribe :
- (C.) For attaching to any such shares or stock as aforesaid any fixed fluctuating contingent preferential perpetual terminable deferred or other dividend or interest or other special rights privileges or disabilities :
- (D.) For defining the right of voting at meetings of the Company in respect of all or any shares or stock for the time being in the capital of the Company :
- (E.) For providing that in the event of the winding up of the Company the assets of the Company remaining after payment of the debts and liabilities of the Company and the costs charges and expenses of the winding up and the repayment of all or any sums contributed by present or past members of the Company to the assets of the Company under the winding up shall be applied in the first place in or towards the payment in full to the holders for the time being of preference shares or stock of the Company of the nominal amount of their respective shares or stock and that the balance shall be paid to or distributed pro rata amongst the holders of the ordinary shares or stock of the Company in proportion to the nominal amounts of their shares or stock until such nominal amounts are fully repaid and that if any balance remains after such payments such balance shall be distributed equally between the holders of all preference and ordinary shares or stock of the Company in proportion to the nominal amounts of or as the case may be the amounts which had previously to the winding up been paid upon or in respect of their respective shares or stock.

Any regulations so made by special resolution shall be deemed to be regulations of the same validity as if they had been originally contained in the articles of association and shall be subject in like manner to be altered or modified by any subsequent special resolution.

A.D. 1890.

Nothing done under the powers of this section shall derogate from or alter any preferential or special rights or privileges to which any shares or stock issued or created whether before or after the passing of this Act are or may be entitled unless otherwise provided by the terms on which such shares or stock were or may be issued or created.

Substitution
of preference
and ordinary
shares or
stock for
existing
shares or
stock.

3. The preference and ordinary shares or stock into which any shares or stock in the capital of the Company may be divided shall be in substitution for such shares or stock and shall be liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the passing of this Act affected the shares or stock for which the same are substituted and so as to give effect to and not revoke any testamentary disposition of or affecting the same.

Managers
may issue
ordinary
shares or
stock in
respect of
shares for-
feited.

4. The managers may with the sanction of a special resolution at any time allot and issue to the legal personal representatives of the said William Rudston Garthorne deceased fully paid up ordinary shares or stock in the capital of the Company to a nominal amount not exceeding in the aggregate the amount paid up on the fifty shares allotted and forfeited as recited in the preamble to this Act.

Saving
clause.

5. Save as in this Act expressly provided nothing in this Act contained shall prejudice alter or affect the memorandum or articles of association.

Act to be
registered.

6. The Company shall forward to the Registrar of Joint Stock Companies a printed copy of this Act and it shall be recorded by him and if such copy is not so forwarded 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 copy is omitted to be forwarded and every 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.

7. All costs charges and expenses of or incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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