



### CHAPTER v.

An Act for amending the powers of the Agricultural Company of Mauritius Limited to sub-divide their capital into Preference and Ordinary Capital and for other purposes.

A.D. 1898.

[23rd May 1898.]

**W**HEREAS on the eleventh day of December one thousand eight hundred and seventy-four certain persons formed themselves into a company under the name of the Agricultural Company of Mauritius Limited (in this Act called "the Company") and such Company was duly registered under the Companies Acts 1862 and 1867 with limited liability :

And whereas by its memorandum of association and the Agricultural Company of Mauritius Act 1882 the objects of the Company are (amongst others) the investment and loan of money at interest on the security of real or personal estate in Mauritius :

And whereas the capital of the Company consists of five hundred thousand pounds divided into fifty thousand shares of ten pounds each half of which shares are issued and in this Act called "issued shares" and half of which shares are unissued and in this Act called "unissued shares" and upon the whole of the twenty-five thousand issued shares the sum of one pound was paid at or about the time of their issue and there have been called further three pounds twelve shillings :

And whereas by the Agricultural Company of Mauritius Act 1895 the Company became authorised to divide all or any of its shares into preference and ordinary shares or stock :

And whereas the Company is desirous and it is expedient that the powers of the Company be enlarged so that the Company be authorised to receive moneys in advance of calls upon and to convert into stock shares thereby or otherwise fully paid and that such other provision be made as herein-after contained in respect of the capital of the Company and the present and future holders thereof :

A.D. 1898. — 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 *Agricultural Company of Mauritius Act 1898.*

Saving clause. 2. Save as in this Act expressly provided nothing in this Act contained shall prejudice alter or affect the memorandum or articles of association or other powers of the Company.

Paid up moneys to be convertible into preference stock. 3. The directors of the Company may at any time and from time to time by resolution determine to offer to the holders of shares liable to call the option of paying up in full in advance of calls all or any of the said shares held by them respectively on the footing that the whole amount paid up shall in accordance with the provisions of this Act be converted into preference stock carrying a preferential dividend at a specified rate and from a specified date and in the event of such determination the following provisions shall have effect (that is to say) :—

Notice of option. (1) Notice of the passing of each such resolution shall be given to all the holders of shares liable to call by letter posted to the registered address of such holders from the registered office of the Company in London and shall state the rate per centum per annum of the preferential dividend attached to the preference stock mentioned in such resolution and the date from which such dividend is to run :

Time within which option to be exercised. (2) Each holder of shares liable to call shall be at liberty to exercise the option as to all or any of his said shares at any time within sixty days from the time when such notice shall have been posted to him and that by payment either at the London or Mauritius office of the Company :

If preference stock over applied for surplus of monies paid in advance to be returned. (3) If the aggregate amount as to which there shall be exercise of any option aforesaid would if converted into preference stock to any extent exceed the limit fixed by section 4 of this Act so much of the amount paid in advance of calls shall be returned to the members as shall bring the amount retained within the limit aforesaid and suffice to pay up in full a specified number of their respective shares liable to call and such returns shall be made to the members rateably in proportion to the amount so paid up by them respectively :



(4) When and so soon as the directors shall have ascertained the amounts to be retained as aforesaid they shall by memorandum in writing under the common seal determine by numbers the shares in respect of which such amounts are to be retained and fully paid-up preference stock shall be registered in the names of the holders of such shares equal in nominal value to the whole amount paid up on the said shares respectively and such memorandum shall also state the rate per centum per annum of preferential dividend and the date from which the same shall run as regards the lot of stock to which it relates and the register of members of the Company shall be altered accordingly:

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Directors to determine the specific shares in respect of which payments to be accepted.

(5) Every such memorandum shall be filed with the registrar of joint stock companies:

Memorandum to be filed with registrar.

(6) The certificates of title issued in respect of the said shares shall be given up to the Company and shall be cancelled or the loss or destruction thereof shall be proved to the satisfaction of the directors and new certificates shall be issued in respect of the stock.

Share certificates to be surrendered and new certificates issued.

4. The preference stock created as aforesaid shall carry the right to a fixed cumulative preferential dividend as regards each respective issue or lot of stock at such a rate per centum per annum and running from such date as may be fixed in the memorandum filed with the registrar as aforesaid relating to such issue or lot (which date may be either before or subsequent to the date of said memorandum) and shall rank both as regards capital and dividend in priority to the shares and be entitled to have the surplus assets in a winding up available for distribution among the members including uncalled capital applied accordingly but it shall not be entitled to any further participation in the profits or surplus assets of the Company All such preference stock shall rank *pari passu* without any preference or priority by reason of the date of creation or issue thereof or otherwise but the amount of such preference stock shall not exceed in the aggregate the sum of one hundred and fifty thousand pounds.

Preferable rights of preference stock.

5. Each holder of any of the preference stock shall be entitled to one vote for every ten pounds of such stock held by him and a holder of less than ten pounds thereof shall not be entitled in respect thereof to any vote and each holder of any of the shares for the time being shall be entitled to one vote for every ten pounds nominal of shares held by him and a holder of less than ten pounds nominal thereof shall not be entitled to any vote In all other respects the regulations of the Company in force for the time being

Voting powers.

A.D. 1898. shall apply to preference stock or *mutatis mutandis* in the same way as if the same represented fully paid-up shares

Act and  
memoranda  
to be lodged  
with regis-  
trar.

6. The Company shall forward to the registrar of joint stock companies a copy of this Act and it shall be filed by him and if such copy be not forwarded within three months after the passing of this Act or if any memorandum sealed pursuant to the third section of this Act be not filed with the registrar aforesaid within fourteen days after it is so sealed the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months or fourteen days as the case may be during which the copy or memorandum is omitted to be forwarded and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur a like penalty and every penalty under this Act shall be recoverable summarily.

Reference to  
shares in  
testamentary  
instruments.

7. In any instrument executed before the passing of this Act references to shares of the Company existing before the passing of this Act shall be construed as references to the ordinary shares and to the preference stock of the Company and in the case of any testamentary instrument executed before the passing of this Act any disposition which but for the passing of this Act would have operated as a specific bequest of any such first-mentioned shares shall be construed as a specific bequest of the ordinary shares and preference stock which may continue vested in the testator or of a proportionate part thereof as the case may be.

Copies of the  
Act to be  
supplied to  
members on  
request.

8. 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 section 19 of the Companies Act 1862 there shall be annexed a copy of this Act which for the purposes of that section shall be treated as part of the memorandum and articles of association of the Company.

Costs of Act.

9. The costs charges and expenses of and 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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