CHAPTER xxv.

An Act to extend the objects of the Agricultural Company of Mauritius, Limited, and its powers for the transaction of its business and investment of its moneys. A.D. 1882

[19th May 1882.]

WHEREAS the Agricultural Company of Mauritius, Limited, herein called the Company, was established under a Memorandum of Association, bearing date the 11th day of December, 1874, by the third clause whereof the objects for which the Company was established are declared to be "the doing, whether as principals "or as agents, of the several matters following, or any or either of "them, videlicet: The raising of money by share capital, and by "the issue or sale of bonds, debentures, bills, and other obligations, "and by receiving deposits, loans, or otherwise. The investment "of money in, or the loan of it at interest on, and the effecting of "sales of property in Mauritius and its dependencies, whether of "the nature of real or personal estate, and whether consisting "wholly or in part of agricultural or other produce, or growing "crops, and in or upon Government and other stocks, whether "British, Indian, colonial, or municipal, or in or upon other "securities; the purchase of, or the acquisition of, other interests "in land and premises in Mauritius and its dependencies; the "erection of buildings and machinery thereon; the cultivation, "improvement and working of the same, and the sale, exchange, "mortgage, leasing, or letting thereof; the business of an irrigation "company, the constructing, improving, maintaining and management of works for irrigation of land, and for the supply of "water, and the supply of water to any person or persons for mills, "manufactories, irrigation, or other purposes in Mauritius and "its dependencies, and the performance of all such other things "as are incidental or otherwise conducive to the said objects:"

And whereas after the establishment of the Company it was enacted by Ordinance 5 of the Ordinances of Mauritius, passed in

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1879, that anonymous companies (sociétés anonymes) might be formed and established in that colony and its dependencies, for the purpose of acquiring and working sugar estates, or other landed properties, with power to do anything incidental to, or arising out of the objects contemplated by such companies, and that every such company should be held to be in law a commercial company:

And whereas doubts have arisen as to the powers of the Company, under its Memorandum of Association, to take advantage of the said Ordinance, and to take part in the formation of, or to hold shares in anonymous companies (sociétés anonymes), established or to be established in conformity with the law of Mauritius and its dependencies, or other companies having a limit of liability, formed, or which may be established in conformity with the law of the United Kingdom of Great Britain and Ireland, or of Mauritius and its dependencies, for the purposes of acquiring and working sugar estates and other landed properties in Mauritius and its dependencies:

And whereas the Articles of Association of the said Company contain a clause in the words following:—

"The board may, before recommending any dividend or "bonus, set aside out of the profits of the Company such sum "as they think proper, as a reserved fund, to meet contin- "gencies, or for equalizing dividends, or for repairing or "maintaining buildings or premises of the Company, or any "part thereof, and the board may invest the sum so set apart "as a reserved fund, upon such securities as they may think "fit, provided always that no money of the Company shall be "invested in the purchase of the shares in the Company:"

And whereas the Company has formed a reserved fund, and doubts have arisen as to the powers of the Company under its Memorandum of Association to invest its reserved fund in certain securities:

And whereas it is expedient that such doubts be removed and that the Company be expressly empowered to do all or any of the matters in this Act mentioned:

And whereas the objects of this Act 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 authority of the same as follows (that is to say):—

Short title of Act.

1. This Act may be cited for all purposes as the Agricultural Company of Mauritius (Limited) Act, 1882.

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Alteration of Memorandum of Association.

2. The third clause of the Memorandum of Association of the Company is hereby cancelled, and the following clause shall be substituted therefor:—

"The objects for which the Company is established are " the doing, whether as principals or as agents, of the several " matters following, or any or either of them, videlicet:—

"The raising of money by share capital and by the issue " or sale of bonds, debentures, bills, and other obligations, and " by receiving deposits, loans, or otherwise; the investment of " money in, or the loan of it at interest on, and the effecting of " sales of property in Mauritius and its dependencies, whether " of the nature of real or personal estate, and whether " consisting wholly or in part of agricultural or other produce " or growing crops, and in or upon Government and other " stocks, whether British, Indian, colonial, or municipal, or in " or upon other securities; the purchase of or the acquisition " of other interests in land and premises in Mauritius and " its dependencies; the erection of buildings and machinery " thereon, the cultivation, improvement, and working of the " same, and the sale, exchange, mortgage, leasing or letting " thereof; the business of an irrigation company, the construc- " ting, improving, maintaining, and management of works for " irrigation of land and for the supply of water, and the " supply of water to any person or persons for mills, " manufactories, irrigation, or other purposes, in Mauritius " and its dependencies; the forming, or taking part in " the formation of, or the holding of shares in, anonymous " companies (sociétés anonymes) established, or to be esta- " blished, in conformity with the law of Mauritius and its " dependencies, or other companies having a limit of liability, " whether established, or to be established, in conformity with " the law of the United Kingdom of Great Britain and Ireland, " or of Mauritius and its dependencies, for the purpose of " acquiring and working, or acquiring or working, sugar " estates or other landed properties in Mauritius and its depen- " dencies; and the investment of such moneys as are now, or " as may from time to time be, on the credit of any reserved " fund of the Company, either in manner aforesaid or by " the purchase of, or by loan of it at interest in or upon any " stocks, debenture stocks, or bonds of any Government, " municipality or company having a limit of liability, and " whether British, Indian, or colonial; and the performance " of all such other things as are incidental or otherwise con- " ducive to the said objects."

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And after the passing of this Act the powers and constitution of the Company shall be the same as if the said objects had been included in the Memorandum of Association bearing date the 11th day of December, 1874, but nothing in this Act contained shall affect the validity or invalidity of anything done, or pending, before or at the passing of this Act.

Act to be registered.

3. 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 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 applying for, obtaining, and passing this Act shall be paid by the Company.

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