CHAPTER viii.

An Act for conferring further powers upon, and for consolidating the Acts relating to, the General Steam Navigation Company. [8th June 1874.]

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Recital of Acts relating to General Steam Navigation Company.

WHEREAS the several Acts in force relating to the General Steam Navigation Company are the following; namely,

An Act passed in 1831, intituled "An Act for granting certain "powers to a Company called 'The General Steam Navigation "'Company;'"

An Act passed in 1834, intituled "An Act to amend and enlarge "the powers of an Act passed in the second year of the reign "of His present Majesty, intituled 'An Act for granting "'certain powers to a Company called The General Steam "'Navigation Company;'" and

An Act passed in 1840, intituled "An Act to amend and explain "some of the provisions of the Acts relating to The General "Steam Navigation Company:"

And whereas under the said Act of 1831 (section 2) the Company were authorised to raise, and have raised, three hundred thousand pounds, by the creation and issue of shares of fifteen pounds each, and the whole of these shares have been long since subscribed for, and have been fully paid up:

And whereas no part of the additional capital of thirty thousand pounds authorised by the said Act of 1831 (section 6) has been raised:

And whereas the Company were by their Act of 1834 (section 3) authorised to borrow any sums not exceeding in the whole seventy-five thousand pounds, and this sum the Company have borrowed on debentures and now owe:

And whereas by the said Act of 1840 (section 11) the Company are empowered to grant and convey any lands, tenements, and

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hereditaments which they may have purchased by way of mortgage, either in fee or for any term or terms of years:

And whereas the Company, besides possessing a valuable fleet of steamships, are the owners of freehold premises at Hull, and of the Irongate and Saint Katherine's Wharves on the river Thames, and of a factory and other premises at Deptford, and the commercial value of the said properties, exclusive of that of the steamships, amounts to upwards of two hundred thousand pounds:

And whereas the Company have for upwards of forty years carried on a very extensive and constantly increasing traffic as carriers of passengers and merchandise between London and various Continental ports, to the great benefit of the port and trade of London, and in consequence of the great increase in their operations it is expedient that the Company should have power to raise further capital:

And whereas the Company, although incorporated by the Act of 1834, are still in some respects governed by and acting under a deed of settlement bearing date the fifteenth day of July one thousand eight hundred and twenty-five:

And whereas it is expedient that the said deed of settlement be cancelled, and that the recited Acts be repealed, and that the provisions herein-after contained be enacted instead thereof:

And whereas the objects 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 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 as "The General Steam Navigation Company Act, 1874."

Provisions of certain general Acts incorporated.

2. "The Companies Clauses Consolidation Act, 1845," and Parts I., II., and III. of "The Companies Clauses Act, 1863," as amended by "The Companies Clauses Act, 1869," and "The Lands Clauses Consolidation Acts, 1845, 1860, and 1869," shall be incorporated with and form part of this Act, except so far as any of the clauses or provisions thereof are inconsistent with or are varied or otherwise provided for by the provisions of this Act: Provided that the Company shall not enter upon, purchase, or take any lands except by agreement.

Interpretation of terms.

3. In this Act the several words and expressions to which meanings are assigned by the Acts wholly or partially incorporated

herewith have the same respective meanings, unless there be something in the subject or context repugnant to such construction; the expression "the Company" means "The General Steam Navigation Company;" and for the purposes of this Act the expression "superior courts" or "court of competent jurisdiction," or any other like expression in this Act or any Act wholly or partially incorporated herewith, shall be read and have effect as if the debt or demand with respect to which the expression is used were a simple contract debt, and not a debt or demand created by statute.

Recited Acts repealed.

4. Subject to the provisions of this Act, the recited Acts are hereby repealed.

Deed of settlement to be void without prejudice to remedies for antecedent breaches thereof.

5. Subject to the provisions of this Act the existing deed of settlement shall, as to any future or prospective operations thereof (but subject and without prejudice to any remedies for antecedent breaches thereof, which remedies may be enforced by the Company to the same extent as if this Act had not been passed), be from and after the passing of this Act wholly void and of none effect, and the several persons who shall have executed the same deed, and their heirs, executors, and administrators, shall, immediately from and after the passing of this Act, stand and be by virtue hereof released and discharged from any future obligation to observe, perform, abide by, or fulfil, or conform to the said deed of settlement, or the covenants or agreements therein contained, or any of them respectively.

Company to continue incorporated.

6. Notwithstanding the repeal of the recited Acts and the avoidance of the said deed of settlement, the Company shall remain as from the passing of the before-mentioned Act of 1834, and continue incorporated by the name of "The General Steam Navigation Company," for the purpose of providing and employing steamships and vessels, and by that name shall continue and be a body corporate, with perpetual succession and a common seal, with power to purchase, hire, and use, and also to sell, any lands, buildings, vessels, goods, chattels, and conveniences, and to do all works, matters, and things necessary or requisite for the purposes of the Company: Provided always, that the Company shall not hold at any one time more than twenty statute acres of land.

Company to remain entitled to their property.

7. Notwithstanding such repeal and avoidance, the Company shall remain and be seised and possessed of and entitled to all the estates, moneys, property, effects, claims, and demands whatsoever of or to which the Company were, by virtue of the annulled deed of settlement or the recited Acts or any of those Acts immediately before the passing of this Act, seised, possessed, or in any way

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entitled at law or in equity, subject to all the liabilities, contracts, debts, and obligations respectively affecting the same immediately before the passing of this Act.

Conveyances, &c. to remain in force.

8. All purchases, sales, conveyances, leases, mortgages, bonds, debentures, contracts, agreements, securities, orders, resolutions, proceedings, and other acts and things before the passing of this Act done, entered into, executed, or instituted under or by virtue or with reference to the purposes of the Company, whether under the annulled deed of settlement or the recited Acts or any of those Acts, shall be good, valid, and effectual to all intents and purposes whatsoever, for, against, and with reference to the Company, and may be enjoyed, proceeded on, and enforced accordingly, as if this Act had not been passed.

Actions not to abate.

9. No action, suit, prosecution, or other proceeding commenced either by or against the Company shall abate or be discontinued or be prejudicially affected by the passing of this Act, but on the contrary the same respectively shall continue to take effect both in favour of and against the Company; and all offences against the provisions of the recited Acts, or any of those Acts, committed before the passing of this Act, may be prosecuted, and all penalties incurred by reason of such offences may be sued for, in like manner in all respects as if this Act had not been passed.

Debts due to and by the Company to be paid to and by the Company.

10. All persons who, immediately before the passing of this Act, owed any sum of money to the Company, or to any person on behalf of the Company, shall pay the same, with all interest (if any) due or to accrue due for the same, to the Company; and all debts and moneys which, immediately before the passing of this Act, were due or owing by or recoverable from the Company, or for the payment of which the Company were or but for such repeal would be liable, shall be paid, with all interest (if any) due or to accrue due thereon, by or be recoverable from the Company.

Present officers to continue.

11. Every officer and servant of the Company shall hold and enjoy his office and employment, with the salary thereunto annexed, and be deemed an officer and servant of the Company until he be removed from such office and employment; and every such officer and servant of the Company shall have the like power and authority for the purposes of this Act, and be subject to the like power of removal, rules, regulations, pains, and penalties in all respects whatever as if he had been appointed under this Act.

Books to remain evidence.

12. All books and writings which, if the recited Acts were not repealed, might be admitted in evidence, shall be admissible in evidence in all courts of law and equity and otherwise.

Capital of the Company.

13. From and after the passing of this Act the capital of the Company shall (subject to the augmentation after mentioned) be three hundred thousand pounds of existing capital, divided into twenty thousand fully paid-up shares of fifteen pounds each.

Vesting of existing shares in present shareholders, and same to be held on same trusts, &c.

14. The said twenty thousand existing shares shall remain vested in and shall belong to the several persons who immediately before the passing of this Act were the owners thereof or entitled thereto, and the said shares shall be subject and liable to the same trusts, powers, provisoes, declarations, agreements, charges, liens, and incumbrances as immediately before the commencement of this Act affected the said shares, and so as to give effect to and not revoke any testamentary disposition of or affecting any such share.

Company may raise additional capital.

15. The Company may from time to time raise, in addition to the before-mentioned capital of three hundred thousand pounds, any further capital not exceeding in the whole three hundred thousand pounds, by the creation of new shares in their undertaking, which shares shall form part of the general capital of the Company, and the Company may create and issue the same either wholly or partially as ordinary, or wholly or partially as preferential shares, as they may think fit.

As to votes of proprietors of such shares.

16. The proprietors of any shares created or to be issued under this Act shall be entitled to such number of votes in respect thereof as the nominal amount represented thereby would have entitled them to if the same had been existing shares of the Company.

Receipt in case of persons not sui juris.

17. If any money be payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate shall be a sufficient discharge to the Company.

Company may continue to owe 75,000*l.* on debentures.

18. The Company may continue to owe on mortgage, and from time to time re-borrow, any sums not exceeding in the whole seventy-five thousand pounds.

Company may borrow on mortgage.

19. The Company may also from time to time borrow on mortgage of all or any part of their freehold lands, tenements, and hereditaments such sums as they think fit, not exceeding in the whole seventy-five thousand pounds.

Further power of borrowing in respect of additional capital to be raised hereafter.

20. The Company may, in addition to the moneys which they are herein-before empowered to owe, from time to time borrow on mortgage or bond any sums not exceeding in the whole seventy-five thousand pounds, at the times and in the proportions following; (that is to say,) as each sum of one hundred thousand pounds of

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the additional capital by this Act authorised is issued and accepted, and one half of the amount of each such sum is paid up, any sum or sums not exceeding in the whole twenty-five thousand pounds; but in no case shall any part of the said additional sums be borrowed until the Company shall have proved to the justice who is to certify under the 40th section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that the whole of the additional capital in respect of which the borrowing powers are sought to be exercised has been issued and accepted, and that one half thereof has been paid up, and that not less than one fifth part of the amount of each separate share in such capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such capital was issued bonâ fide and is held by the persons or corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or corporations, their executors, administrators, successors, or assigns, are legally liable for the same, and upon production to such justice of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a certificate that the proof aforesaid has been given, which certificate shall be sufficient evidence thereof: Provided always, that the powers conferred upon the Company by this enactment shall, as and when they are put in force, be in substitution for, and not in addition to, the borrowing powers conferred upon them by the immediately preceding enactment.

Existing debentures to have priority.

21. All debentures granted by the Company before the passing of this Act, and subsisting at the passing thereof, shall, during their respective continuance, have priority over any mortgages to be granted by virtue of this Act, except so far as may be otherwise expressly stipulated and agreed to in writing by the present debenture holders, or any of them.

Priority of mortgages over other debts.

22. All money to be raised by the Company on mortgage under the provisions of this Act shall have priority against the Company, and the property from time to time of the Company, over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act.

Ordinary meeting to be held in August next.

23. The first ordinary meeting of the Company after the passing of this Act shall be held in August next.

Number and quorum of directors.

24. The number of directors of the Company shall be their present number, ten; but the Company may from time to time reduce the number, provided that the number be not less than eight; and the quorum of a meeting of directors shall be four.

Qualification of directors and auditors.

25. The qualification of a director shall, notwithstanding any existing resolution of the directors of the Company to the contrary, be the possession in his own right of not less than fifty shares of the Company, and of an auditor the like possession of not less than twenty-five shares of the Company.

Present directors and auditors continued in office.

26. The several persons who at the time of the passing of this Act are respectively directors of the Company and auditors of the Company shall continue to be the directors and auditors; and at the first ordinary meeting of the Company to be held in the year one thousand eight hundred and seventy-five, and every year thereafter, the said directors and auditors shall (subject to the power herein-before contained for reducing their number) go out of office in rotation, agreeably to the provisions of "The Companies Clauses Consolidation Act, 1845," and the several persons elected at any such meeting, being neither removed nor disqualified nor having died or resigned, shall continue to be directors or auditors, as the case may be, until others are elected in their stead in manner provided by the same Act.

Power to appoint managing director or directors.

27. The directors may from time to time appoint any one or more of their number to undertake any special duties in connexion with, or to superintend any particular department or departments of the business of the Company, but every such director shall report to, and be subject to the control of, and to be removed by the board of directors, and the said board may out of the funds of the Company pay to any such director such additional remuneration, beyond what he is entitled to as one of the board of directors, as they, the board, with the sanction of the shareholders, may from time to time determine.

Expenses of Act.

28. The expenses incurred in obtaining and passing this Act, or incidental thereto, shall be paid by the Company.

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