CHAPTER vi.

An Act to enable the General Steam Navigation Company to raise further Capital. [24th April 1877.]

A.D. 1877.

WHEREAS by "The General Steam Navigation Company Act, 1874," (in this Act called "the Act of 1874,") the former Acts of Parliament relating to the General Steam Navigation Company (in this Act referred to as "the Company") were repealed and consolidated, and further powers were conferred upon the Company by the said Act: 37 & 38 Vict. c. viii.

And whereas by the Act of 1874 the share capital of the Company is limited to £600,000, consisting of £300,000 which had been already subscribed for and paid up, and of a like amount of further capital which the Company were authorised to raise either wholly or partially as ordinary, or wholly or partially as preferential shares:

And whereas the whole of the said additional capital of £300,000 has been raised by the creation and issue and payment up in full of 30,000 shares of £10 each, which shares are entitled to a preferential dividend of £5 per centum per annum:

And whereas by the Act of 1874 the Company are authorised to borrow any sums not exceeding in the whole at any one time £150,000, and this sum the Company now owe:

And whereas since the passing of the Act of 1874 the business of the Company has largely increased and is still progressing, and the Company have now important continental steamship lines not formerly worked by them:

And whereas in order to meet the requirements of their business the Company have since 1874 incurred a large outlay in the acquisition of additional ships, and in the extension and improvement of their wharves and premises, and of the works and appliances connected therewith, and it will be necessary for the Company from time to time to expend further moneys:

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And whereas it is expedient and necessary that the Company should be empowered to raise further capital beyond that authorised by the Act of 1874:

And whereas the purposes 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:

Short title.

1. This Act may be cited as "The General Steam Navigation Company Act, 1877."

Act to be read as one with Act of 1874.

2. This Act and the Act of 1874, as amended by this Act, shall be read and have effect together as one Act, and may be cited together as "The General Steam Navigation Company Acts, 1874 and 1877."

Certain provisions of general Acts herein named incorporated.

3. The clauses and provisions of "The Companies Clauses Consolidation Act, 1845," with respect to—

The distribution of the capital of the Company into shares;
The transfer or transmission of shares;
The payment of subscriptions and means of enforcing the payment of calls;
The forfeiture of shares for nonpayment of calls;
The remedies of the creditors of the Company against shareholders;
The borrowing of money by the Company on mortgage or bond;
The conversion of the borrowed money into capital;
The consolidation of shares into stock;
The making of dividends;
The giving of notices; and
The provision to be made for affording access to the special Act by all parties interested;
And also Parts I. and II. of "The Companies Clauses Act, 1863," relating respectively to the cancellation and surrender of shares and to additional capital;

are (except where expressly varied by this Act) incorporated with and form part of this Act.

Power to raise additional capital.

4. The Company may, subject to the provisions of Part II. of "The Companies Clauses Act, 1863," raise any additional capital not exceeding in the whole six hundred thousand pounds by the issue, at their option, of new ordinary shares or stock or new preference shares or stock in their capital, or wholly or partly by any one or more of those modes respectively, but the Company shall

not issue any share of less nominal value than ten pounds, nor shall any such share vest in the person or corporation accepting the same unless and until a sum not being less than one-fifth part of the amount of such share shall have been paid in respect thereof.

As to votes of proprietors of shares.

5. The proprietors of any shares or stock 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.

Power to borrow on mortgage.

6. The Company may, in respect of the additional capital of six hundred thousand pounds which they are by this Act authorised to raise, from time to time borrow on mortgage any sum not exceeding in the whole one hundred and fifty thousand pounds, at the times and in the proportions following; that is to say, as each sum of one hundred thousand pounds of 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 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 shares for the whole of the portion of capital in respect of which the borrowing powers are sought to be exercised have been issued and accepted, and that one half of such portion of capital has been paid up, and that not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and until stock for one half of so much of such portion of capital as is to be raised by means of stock is fully paid up, and the Company have proved to such justice as aforesaid, before he so certifies, that such shares or stock, as the case may be, were issued and accepted bonâ fide, and are held by the persons or corporations to whom the same were issued, or their executors, administrators, successors, or assigns, and also, if the said capital is raised by shares, that such persons or corporations, or 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.

Existing mortgages, &c. to have priority.

7. All mortgages, bonds, or debentures granted by the Company before the passing of this Act, and subsisting at the passing thereof,

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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 holders, or any of the present holders, of such first-mentioned mortgages, bonds, or debentures.

Company not to issue debenture stock.

8. The Company shall not issue debenture stock.

Priority of mortgages over other debts.

9. 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.

Expenses of Act.

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

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