CHAPTER xxvi.

An Act for further extending the powers of the India Rubber Gutta Percha and Telegraph Works Company Limited. [30th June 1903.]

A.D. 1903.

WHEREAS the India Rubber Gutta Percha and Telegraph Works Company Limited (in this Act referred to as "the Company") is a Company incorporated in the year one thousand eight hundred and sixty-four under the Companies Act 1862 for objects specified in the third clause of the memorandum of association:

And whereas by the India Rubber Gutta Percha and Telegraph Works Company Limited Act 1884 (in this Act referred to as "the Act of 1884") (section 2) the third clause of the memorandum of association was cancelled and the objects for which the Company is established are set out and defined in the clause substituted therefor in the said section: 47 & 48 Vict. c. ci.

And whereas the Company has for the purpose of effecting sales of its manufactures and obtaining contracts for the execution of works from time to time accepted by way of payment therefor shares in other companies and for the purpose of associating itself with other companies having like objects with those of the Company has acquired shares in such companies by purchase or otherwise:

And whereas the acceptance of shares in payment for work done and goods supplied has under the present custom of the Company's trade become in some cases an essential condition of contracts with other companies:

And whereas the holding of the shares so accepted or purchased is of advantage to the Company and the sale thereof would be injurious to the Company's interests:

[*Price* 3*d.*]

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And whereas the Company carries on business in several of the colonies of the United Kingdom and elsewhere abroad and it is expedient that the Company should be empowered to acquire and hold real property abroad:

And whereas doubts have arisen as to the powers of the Company as defined by the Act of 1884 to hold the shares in other companies acquired by it or to acquire and hold other shares or to acquire and hold real property abroad and it is expedient to remove such doubts and to alter the memorandum of association of the Company in manner hereinafter appearing:

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 King'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 India Rubber Gutta Percha and Telegraph Works Company (Limited) Act 1903.

Alteration of memorandum of association.

2. As from the passing of this Act section 2 of the Act of 1884 shall be amended as follows: Paragraphs (8) and (10) of the memorandum of association of the Company as set forth in the said section shall be and the same are hereby cancelled and the following paragraphs shall be substituted therefor respectively (viz.):—

(8) The erecting of works and buildings and the purchasing renting or otherwise acquiring of any lands works houses easements machinery plant stock in trade or other property real or personal within or without the United Kingdom for the purposes and objects of the Company as herein defined:

(10) The purchasing or otherwise acquiring and undertaking in aid of the purposes or objects of the Company as herein defined all or any part of the assets goodwill business liabilities and trade of any person firm or company engaged in any business or trade similar to any business or trade of the Company as herein defined The acquiring whether by way of purchase or otherwise of the whole or any part of the shares or stock or securities or obligations of any such company as aforesaid (whether already existing or hereafter to be formed) or of any company the holding of shares stock securities or obligations of which may seem to the Company to be calculated to promote the interests of the Company The acquiring of

the stock or funds or securities or obligations or shares of any body politic municipal commercial or of any other kind in payment or satisfaction in whole or in part of any moneys or other consideration payable or due to the Company in respect of any contract or sale or otherwise in connection with any dealing in the course of the Company's business The holding or disposing of any such shares or stock or funds or securities or obligations as aforesaid whether held by the Company at the time of the passing of the India Rubber Gutta Percha and Telegraph Works Company (Limited) Act 1903 or subsequently acquired The guaranteeing of the obligations or contracts or other liabilities of any such company or body as aforesaid and the guaranteeing of the payment of interest or dividend on any stock or shares of any such company and the promoting or assisting in the promotion of any company to be formed for the purpose of entering into any contract with the Company in the course of its trade or business or any company in which the Company is authorised to hold shares.

Copy of Act to be registered.

3. The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered 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 default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section shall be recoverable summarily.

There shall be paid to the registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies Act 1862 on registration of any document other than a memorandum of association.

Costs of Act.

4. The costs charges and expenses of preparing applying for obtaining and passing this Act shall be paid by the Company.

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