



## CHAPTER xi.

An Act to provide for an increase and re-arrangement of the share capital of North's Navigation Collieries (1889) Limited and for other purposes. [30th June 1903.] A.D. 1903.

**W**HEREAS North's Navigation Collieries (1889) Limited (hereinafter called "the Company") was incorporated in the year one thousand eight hundred and eighty-nine under the Companies Acts 1862 to 1886 as a company limited by shares with a nominal share capital of four hundred and fifty thousand pounds divided into ninety thousand shares of five pounds each :

And whereas the whole of the said ninety thousand shares have been issued and are fully paid up and accordingly the paid up capital of the Company amounts to four hundred and fifty thousand pounds :

And whereas ten thousand of the said shares are preference shares conferring the right to a fixed cumulative preferential dividend at the rate of ten per centum per annum and the right to vote at general meetings of the Company but such shares do not confer any preference as to capital and the remaining eighty thousand shares are ordinary shares :

And whereas the principal object for which the Company was established was the purchasing and carrying on and working of certain coal iron and other mines and works in the county of Glamorgan :

And whereas the Company has carried on its business with success and has paid considerable dividends on its share capital :

And whereas the Company has from time to time invested in Government securities by way of reserve sums of money which down to the thirty-first day of December one thousand nine hundred and two amounted to one hundred thousand pounds :

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And whereas the Company has out of its profits applied the sum of sixty-five thousand pounds in paying off a mortgage for fifteen thousand pounds and debentures of the Company for fifty thousand pounds representing money borrowed by the Company and expended by it on capital account :

And whereas the Company besides writing off out of profits large sums of money against assumed depreciation of its capital assets has from time to time expended out of its profits considerably over one hundred thousand pounds on capital account namely in sinking pits and in constructing additional buildings and works for the purposes of its undertaking :

And whereas the present value of the assets of the Company after deducting the amount of its debts and liabilities is estimated to exceed the amount of the paid-up capital by upwards of three hundred thousand pounds :

And whereas the greater part of such excess is due to the expenditure by the Company on capital account and the appropriation by the Company for the purposes aforesaid of profits which might otherwise have been distributed by way of dividends and part of such excess is due to enhancement in value resulting from the continued development and opening up of the Company's properties :

And whereas the Company has occasion for further capital expenditure and it is proposed to apply for that purpose part of the securities in which the reserve fund is invested as aforesaid :

And whereas regard being had to the excess in value aforesaid and to the amount of the reserve fund of the Company aforesaid it is expedient to bring the capital of the Company both nominal and paid up into closer accord with the value of the Company's assets and that new ordinary shares should be issued to the holders of the existing ordinary shares as hereinafter provided :

And whereas it is expedient that the said preference shares should be made preferential as to capital as well as dividend :

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 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 as *North's Navigation Collieries (1889) Limited Act 1903.*

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Act, 1903.

**2.** From and after the first day of July one thousand nine hundred and three (hereinafter called "the commencement of this Act") the capital of the Company shall be increased from four hundred and fifty thousand pounds to six hundred and fifty thousand pounds by the creation of forty thousand new ordinary shares of five pounds each which shall be considered as fully paid up.

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Increase of amount of Company's capital.

**3.** From and after the commencement of this Act the capital of the Company shall accordingly be six hundred and fifty thousand pounds divided into and consisting of the ten thousand existing preference shares of five pounds each and one hundred and twenty thousand ordinary shares of five pounds each (namely the eighty thousand existing ordinary shares and the forty thousand new ordinary shares aforesaid).

Division of capital into preference and ordinary shares.

**4.** The profits of the Company which it shall from time to time be determined to distribute shall be applied on the footing that—

Application of profits of Company.

(a) The said ten thousand existing preference shares confer the right to a fixed cumulative preferential dividend at the rate of ten per centum per annum on the capital for the time being paid up thereon and rank for dividend in priority to all other shares without any further right to participate in profits ;

(b) The said one hundred and twenty thousand ordinary shares confer on the holders in proportion to their respective holdings the right to the balance of such profits.

**5.** In a winding up of the Company the assets available for distribution amongst the members shall be applied first in paying off the capital paid up on the said preference shares and any arrears of dividend thereon up to the commencement of the winding up and secondly the surplus shall be distributed amongst the holders of the ordinary shares in proportion to their respective holdings thereof.

Application of assets in event of winding up of Company.

**6.—(1)** Every holder of ordinary shares at the date of the commencement of this Act shall be entitled to and shall receive in respect of and in addition to every two existing ordinary shares held by him one of the said new ordinary shares subject nevertheless as hereinafter provided.

Allotment of new ordinary shares.

(2) Should it be found impracticable to issue the whole of the said new ordinary shares as aforesaid without fraction by reason of some members of the Company holding a number of ordinary shares not divisible by two the new ordinary shares which for that

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Voting. 7. At all meetings of the Company after the commencement of this Act every member shall have one vote for every preference share and one vote for every ordinary share held by him.

Trustees &c. of existing shares may hold shares issued under this Act. 8. Trustees executors administrators and all other holders in any representative or fiduciary capacity of existing shares in the Company are hereby expressly authorised to accept and hold any shares issued in respect of their existing holdings under the provisions of this Act.

Rights &c. in respect of new shares. 9. The new shares to be issued under this Act shall respectively be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities as those on or subject to which the existing shares in respect of which such new shares are issued were held immediately before the commencement of this Act and so as to give effect to and not to revoke any deed will or other instrument or testamentary or other disposition disposing of or affecting such existing shares and every such deed will or other instrument or testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the existing ordinary shares and the new shares issued in respect thereof.

Copy of Act to be registered. 10. 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.

Copy of Act to be annexed to every copy of memorandum and articles of association. 11. 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

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purposes of that section shall be treated as part of the memorandum and articles of association of the Company. A.D. 1903.  
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**12.** Nothing in this Act contained shall—

(1) Derogate from or abridge any powers of the Company under the Companies Acts 1862 to 1900 or under its regulations to increase its capital and issue new shares ranking in priority to or *pari passu* with or subsequently to any class of shares in its capital as hereby constituted or to reduce its capital or to consolidate or to divide its shares or to convert shares in its capital into stock or to re-convert stock into shares ;

Saving powers of Company to increase or reduce capital.

(2) Derogate from or abridge the powers of any class of shareholders in the Company under clause 31 of the Company's articles of association.

Saving certain powers of shareholders.

**13.** For the purpose of section 113 of the Stamp Act 1891 as amended by section 7 of the Finance Act 1899 the amount of the increase of the capital of the Company under this Act shall be deemed to be two hundred thousand pounds namely from four hundred and fifty thousand pounds to six hundred and fifty thousand pounds.

Stamp duty on increase of capital.

**14.** The costs charges and expenses preliminary to and of and incidental to the procuring obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

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