



CHAPTER lxxx.

An Act to convert the preferred stock of the London Trust Company Limited and to increase its paid-up capital to authorise the issue of further capital and for other purposes. A.D. 1912.
[7th August 1912.]

WHEREAS the capital of the London Trust Company Limited (in this Act called "the Company") as fixed by a minute approved by an order of the Chancery Division of His Majesty's High Court of Justice on the thirtieth day of April one thousand nine hundred and seven is five hundred thousand pounds divided into three hundred thousand pounds preferred stock carrying the right to a cumulative preference dividend at the rate of six per centum per annum and to a further dividend of two per centum per annum after payment of a dividend of five per centum upon the deferred stock and to priority of capital and two hundred thousand pounds deferred stock :

And whereas the whole of the said capital has been issued and is outstanding :

And whereas the Company desires to increase its capital for the purpose of its business but owing to the special rights attached to the said preferred stock it would not be possible to obtain subscriptions for any additional capital upon any reasonable terms :

And whereas it will facilitate the issue by the Company of further capital if each one pound of the said preferred stock be converted into one pound ten shillings of five per centum preferred stock without rights to such further dividend as aforesaid and it is expedient that such conversion should be carried out as by this Act provided :

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And whereas the proposals contained in the Bill for this Act have been approved by resolution passed at separate meetings of the holders of the said preferred stock and deferred stock respectively :

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 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 the London Trust Company Act 1912.

Conversion of preferred stock.

2. As from the first day of April one thousand nine hundred and twelve the holders of preferred stock resulting from the conversion of the shares of the original capital of the Company (in this Act called "the existing preferred stock") shall be entitled in respect thereof to a cumulative preferential dividend of five per centum per annum only on the amount of the existing preferred stock held by them and in the winding up of the Company to be repaid the amount of the existing preferred stock held by them together with any arrears of preferential dividend thereon in priority to any payments on account of capital on the deferred stock but not to any further or other participation in the profits or assets of the Company.

Old certificates to be cancelled and new ones issued.

3. Each holder of existing preferred stock shall forthwith after the passing of this Act deliver up to the Company to be cancelled his certificate or certificates of existing preferred stock or prove to the reasonable satisfaction of the directors of the Company the loss or destruction of the same and thereupon the directors of the Company shall issue to the holder free of charge a new certificate or certificates describing the rights conferred by the existing preferred stock held by him as varied by this Act.

Creation of additional preferred stock.

4. The capital of the Company is hereby increased by the creation of one hundred and fifty thousand pounds of fully-paid five per centum preferred stock ranking pari passu with the five per centum preferred stock resulting from the conversion by this Act of the existing preferred stock and entitled to dividend

as from the first day of April one thousand nine hundred and twelve and the directors of the Company shall without any further or other authority allot such five per centum preferred stock to and register it in the names of the holders of the existing preferred stock as at the date of the passing of this Act rateably in proportion to the amount of the existing preferred stock held by them respectively. Provided that any fraction of one pound of such five per centum preferred stock shall be satisfied by a cash payment equivalent to the nominal amount of such fraction and the Company may sell the stock representing the aggregate of such fractions.

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5. The legal personal representatives of a deceased holder of existing preferred stock who may under the articles of association of the Company be entitled to be registered as holders thereof shall for the purposes of this Act be deemed to be registered holders of such stock.

Registration of personal representatives.

6. The one hundred and fifty thousand pounds of fully-paid five per centum preferred stock to be issued under the provisions of this Act shall be held by the allottees on the same trusts and subject to the same powers provisions charges and liabilities as those on or subject to which the existing preferred stock in respect of which such fully-paid five per centum preferred stock is issued was held immediately before such allotment 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 existing preferred stock every such deed will or other instrument or testamentary or other disposition shall in so far as it deals with existing preferred stock include and take effect with respect to the whole or as the case may be a proportionate part of the five per centum preferred stock issued in respect of such existing preferred stock.

Additional preferred stock to be held on same trusts.

7. All trustees executors administrators and other persons holding existing preferred stock at the date of the passing of this Act and the guardians or committees of any infant or lunatic who may at that date hold or be entitled to or interested in any such existing preferred stock may accept and hold any five per centum preferred stock allotted in respect thereof.

Trustees &c. may hold stock.

8. The capital of the Company is hereby further increased by the creation of sixty thousand shares of ten pounds each and each such share as and when fully-paid shall by virtue of this Act become stock of ten pounds of which three pounds shall

Increase of capital of Company.

A.D. 1912. be five per centum preferred stock ranking in all respects pari passu with the existing preferred stock as varied by this Act and seven pounds shall be deferred stock ranking in all respects pari passu with the deferred stock existing at the date of the passing of this Act. The holders of such shares shall until such shares have been converted into stock be entitled to receive in respect thereof interest at the rate of five per centum per annum on the amounts called up and paid for the time being calculated as from the date of payment.

Amending
memo-
randum of
association.

9. The memorandum of association of the Company is by this Act altered by substituting for paragraph 5 thereof and for the minute approved by the Chancery Division of His Majesty's High Court of Justice as before mentioned the paragraph following (that is to say) :—

“The capital of the London Trust Company Limited is one
“ million two hundred and fifty thousand pounds con-
“ sisting of four hundred and fifty thousand pounds
“ preferred stock two hundred thousand pounds deferred
“ stock and sixty thousand convertible shares of ten
“ pounds each. The Company may from time to time
“ with the consent of a general meeting increase the
“ capital of the Company by the issue of new shares
“ of such denomination with such priority with regard
“ to dividends or repayment of capital or as deferred
“ shares and with or without any special right of
“ voting or otherwise upon such terms as the Company
“ in general meeting may determine” :

Provided that such paragraph may be altered in like manner as if it had been originally part of the memorandum of association.

Amending
articles of
association.

10. The articles of association of the Company are by this Act altered by substituting for Articles 83 and 84 an article in the following words (that is to say) :—

“The profits of the Company in each year commencing
“ with the year beginning the first day of April one
“ thousand nine hundred and twelve shall subject to
“ any special rights attached to new shares and to
“ such payment (if any) to reserve as the directors of
“ the Company may think fit to make be applied as
“ follows :—

“ First in payment of a cumulative dividend at
“ the rate of five per centum per annum on the
“ preferred stock resulting from the conversion of
“ shares forming part of the original capital of the
“ Company and upon any preferred stock or on the
“ amounts paid on any preferred shares ranking pari
“ passu therewith ”;

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“ And secondly in payment of a dividend for the
“ year on the deferred stock resulting from the
“ conversion of shares of the original capital and
“ upon any deferred stock or on the amounts
“ paid on any deferred shares ranking pari passu
“ therewith.”

11. The statement of the amount of the increase of capital effected by this Act which is required by section 112 of the Stamp Act 1891 to be delivered to the Registrar of Joint Stock Companies shall be delivered duly stamped with the duty charged thereon within one month after the passing of this Act and in default of such delivery the duty with interest thereon at the rate of five per centum per annum from the passing of this Act shall be a debt to His Majesty recoverable from the Company.

Stamp duty.

12. Nothing in this Act contained shall affect the Company's power to alter its articles of association or make any compromise or arrangement under the provisions of the Companies (Consolidation) Act 1908 or any Act amending the same.

Saving certain powers of Company.

13. 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 (Consolidation) Act 1908 on registration of any document other than the memorandum or the abstract required to be filed with the registrar by a receiver or manager or the statement required

Copy of Act to be registered.

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A.D. 1912. to be sent to the registrar by the liquidator in a winding up in England.

Copy of Act to be annexed to memorandum and articles of association.

14. 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 the Companies (Consolidation) Act 1908 there shall be annexed a copy of this Act.

Costs of Act.

15. All costs charges and expenses preliminary to and of and incidental to the preparation of and applying for and the obtaining and passing of this Act and carrying the same into effect shall be paid by the Company.

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