

**CHAPTER xxix.**

An Act to confirm certain special resolutions for dividing the Share Capital of John Crossley and Sons Limited into Preference Shares and Ordinary Shares and for other purposes. [20th May 1892.]

A.D. 1892.

WHEREAS John Crossley and Sons Limited (in this Act called "the Company") was incorporated in the year 1864 under the Company's Act 1862 as a Company limited by shares:

And whereas at the date of the special resolutions herein-after mentioned the capital of the Company was two million two hundred and fifty thousand pounds divided into one hundred and fifty thousand shares of fifteen pounds each whereof one hundred and eighteen thousand seven hundred and ninety-seven had been issued:

And whereas ten pounds per share has been paid on each of the said one hundred and eighteen thousand seven hundred and ninety-seven shares:

And whereas by special resolutions of the Company duly passed and confirmed in accordance with the Companies Act 1862 at general meetings of the Company held respectively on the 26th day of October 1891 and the 10th day of November 1891 it was resolved as follows (that is to say):—

1. "That the capital of the Company be reduced from two million two hundred and fifty thousand pounds divided into one hundred and fifty thousand shares of fifteen pounds each to one million one hundred and eighty-seven thousand nine hundred and seventy pounds divided into one hundred and eighteen thousand seven hundred and ninety-seven shares of ten pounds each by reducing the one hundred and eighteen thousand seven hundred and ninety-seven shares of the Company of fifteen pounds each which have been issued and whereon ten pounds per share has been paid up to fully paid shares of ten pounds each and by cancelling the

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thirty-one thousand two hundred and three unissued shares of the Company of fifteen pounds each ” :

2. “ That each of the said one hundred and eighteen thousand seven hundred and ninety-seven ten pound shares be divided into two shares of five pounds each and that the shares resulting from such division be re-numbered and that one half of such re-numbered shares respectively be called ordinary shares and the remaining half of such re-numbered shares respectively be called preference shares ” :
3. “ That the holders of the preference shares be entitled to a cumulative preferential dividend at the rate of five per cent. per annum upon the amounts credited as paid thereon but to no further interest in the profits of the Company and that they be also entitled to repayment of the amounts credited as paid upon their shares in priority to the holders of the ordinary shares but to no further interest in the surplus assets of the Company ” :
4. “ That the holders of the ordinary shares be entitled to one vote for each ordinary share but that the holders of the preference shares be not entitled to a vote unless in any year they shall not receive a dividend at the rate of five per cent. per annum in which event they shall be entitled to one vote for each preference share so long as the said preferential dividend of five per cent. and all arrears thereof (if any) shall not be paid in full ” :

And whereas by an Order of the Chancery Division of the High Court of Justice dated the nineteenth day of March one thousand eight hundred and ninety-two made in the matter of John Crossley & Sons Limited and Reduced and in the matter of the Companies Act 1867 the said special resolution numbered 1 was confirmed :

And whereas it is expedient that the said special resolutions numbered 2 3 and 4 should be confirmed in manner herein-after provided :

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 John Crossley and Sons Limited Act 1892.

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2. The said special resolutions numbered 2 3 and 4 are hereby confirmed.

Special
resolutions
confirmed.

3. The Company shall forward to the Registrar of Joint Stock Companies a printed copy of this Act and it shall be recorded by him and if such copy be not forwarded within three months after 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 copy is omitted to be forwarded and every director and manager of the Company who knowingly and wilfully authorises or permits such default shall incur a like penalty and every penalty under this Act shall be recoverable summarily.

Act to be
recorded.

4. In any instrument executed before the passing of this Act references to shares of the Company existing before the passing of the said special resolutions shall be construed as references to the shares into which such first-mentioned shares are divided by the said special resolutions and in the case of any testamentary instrument executed before the passing of this Act any disposition which but for the passing of this Act would have operated as a specific bequest of any such first-mentioned shares shall be construed as a specific bequest of the shares into which such first-mentioned shares are divided by the said special resolutions.

Construc-
tion of
references
to shares in
wills and
other
instruments.

5. Save and except as by this Act is specially enacted nothing herein contained shall be deemed to render valid or invalid any act done or proceeding pending by or against the Company before or at the date of the passing of this Act.

Saving of
acts and
proceedings
relating to
Company.

6. The costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

Costs of
Act.

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