



CHAPTER xc.

An Act for conferring further powers upon the Continental Metropolitan Tramways Company Limited. A.D. 1893.

[29th June 1893.]

WHEREAS the Continental Metropolitan Tramways Company Limited (herein-after referred to as "the Company") was on the tenth day of June one thousand eight hundred and eighty-seven formed and incorporated under the Companies Acts 1862 to 1890 :

And whereas the Company's undertaking consists of certain tramways and works in Paris constructed under a concession granted by the municipality of Paris to the Compagnie des Tramways Extérieurs de Paris du Sud and now vested in the Company and such concession expires in the year one thousand nine hundred and ten :

And whereas under the Company's memorandum of association the capital of the Company is one million pounds divided into two hundred thousand shares of five pounds each with power to increase and the shares forming the capital of the Company (original or increased) may be divided into such classes with such preferences and other special incidents and be held on such terms as may be provided by the articles and regulations of the Company for the time being or otherwise :

And whereas by the Company's articles of association it is provided that the directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a depreciation fund :

And whereas by the Company's articles of association as amended on the twenty-first day of June one thousand eight hundred and ninety-two it is provided (Article thirty-five) as follows :—

"35. The capital of the Company shall be divided into 80,000 preference shares of £5 each (of which 40,000 have already been issued and are numbered 1 to 40,000 both inclusive)

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40,000 preferred ordinary shares of £5 each (originally issued as ordinary shares and numbered 1 to 40,000 both inclusive) and 80,000 ordinary shares of £5 each (of which 20,000 have already been issued and are numbered 40,001 to 60,000 both inclusive):

“The net profits of the undertaking in each year shall be appropriated in the following order:—

“ (a.) In payment of a cumulative preferential dividend of six per cent. per annum on the preference shares ;

“ (b.) In providing a sum of £3,436 and such further sums if any as herein-after mentioned towards a fund for the replacement of the capital invested in the preference shares Provided always that if in any year in which the net profits shall exceed £3,436 such net profits shall be insufficient after payment of the aforesaid cumulative preference dividend to provide the whole of the said sum of £3,436 then such further sum or sums as may be required to make up the deficiency shall be provided in the subsequent year or years as the case may be ;

“ (c.) In payment of a cumulative dividend of five per cent. per annum on the preferred ordinary shares ;

“ (d.) In providing a sum not exceeding £3,436 towards a fund for the replacement of the capital invested in the preferred ordinary shares The property belonging to the Company other than the redemption fund for the ordinary shares is subject to any incumbrances affecting the same to be applied towards making good any deficiency in the above funds at the expiration of the concession ;

“ (e.) In payment of a cumulative dividend of five per cent. on the ordinary shares ;

“ (f.) In providing a fund for the replacement of the capital invested in the ordinary shares not exceeding £1,718 :

“ Any surplus to be divided pro rata between the preferred ordinary and ordinary shares :

“ In the event of the profits being sufficient to pay the above charges (a to f) in full for any three consecutive years and also to make good any deficiency in the funds for replacement of capital and dividends which may have occurred in previous years the ordinary shares shall thereafter rank pari passu with and shall be subject to the same conditions in all respects as the preferred ordinary shares ” :

And whereas the shares referred to in the said thirty-fifth article and no others have been issued and all such shares are fully paid

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up and the said shares are held by seven hundred and ninety-one shareholders and it is not intended to issue any further shares: A.D. 1893.

And whereas the fund for the replacement of the capital invested in the preference shares now amounts to sixteen thousand six hundred pounds thirteen shillings and four pence and the fund for the replacement of the capital invested in the preferred ordinary shares now amounts to nine thousand five hundred and ninety-one pounds four shillings and seven pence but no fund has been provided for the replacement of the capital invested in the ordinary shares:

And whereas the said funds cannot be properly and securely invested so as to produce interest or profit thereon at the rate of five per centum per annum being the rate at which the replacement was calculated:

And whereas the Company has no power to invest its funds in the purchase of or to purchase its own shares:

And whereas the interests of the Company and its shareholders would be promoted and it is expedient that the Company should be authorised subject to the restrictions and provisions herein-after set forth to invest and employ the funds provided from time to time for the replacement of capital invested in shares in investing the same in and in the purchase and extinction of its own paid up shares:

And whereas it is expedient to enact the provisions herein-after contained including a limitation of the operations of the Company to the said concession granted to the Compagnie des Tramways Extérieurs de Paris du Sud:

And whereas the objects aforesaid cannot be accomplished 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 (that is to say):—

1. This Act may be cited as the Continental Metropolitan Short title.  
Tramways Company Limited Act 1893.

2. The funds and moneys for the time being provided under the Company's present articles of association out of the profits of the undertaking for the replacement of capital invested in the preference shares preferred ordinary shares and ordinary shares of the Company respectively are in this Act respectively referred to as the "preference share fund" "preferred ordinary share fund" and "ordinary share fund": Interpretation.

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The Company shall not carry to any of the funds aforesaid any money in the nature of capital and any amendments of the articles of association to that effect shall be wholly void.

Power to purchase shares on certain terms.

3. It shall be lawful for the Company from time to time to invest the preference share fund preferred ordinary share fund and ordinary share fund in the purchase of and to purchase therewith preference shares preferred ordinary shares and ordinary shares of the Company at a price not exceeding the marketable value thereof respectively for the time being but less than the nominal amount of such shares respectively Provided that no fund shall be invested in the purchase of shares of a different class from the shares for the replacement of which such fund was provided and that the Company shall not purchase any such shares unless the same are fully paid up shares of the Company or otherwise than in open market.

Shares to be transferred to Company and consequences of transfer.

4. All shares purchased as aforesaid shall be transferred to the Company and upon such transfer the shares of the Company so transferred shall be and be taken to be thenceforth extinguished and the share certificates share warrants and other documents and evidences of title relating thereto shall be and be taken to be thenceforth cancelled and shall be forthwith surrendered to the Company and the denoting number of such shares and the name of the holder in respect thereof shall be forthwith expunged from the share register of the Company Upon the extinction of any shares pursuant to the provisions of this Act the capital of the Company shall be and be deemed to have been reduced in proportion to the nominal amount of the shares extinguished and the memorandum and articles of association shall be and be deemed to be amended accordingly Every list and summary to be made and every copy thereof to be forwarded to the Registrar of Joint Stock Companies under section twenty-six of the Companies Act 1862 shall contain a statement of the number and description of shares extinguished under this Act.

No further shares to be issued.

5. The Company shall not create or issue any further share capital.

Register of extinguished shares to be kept.

6. The Company shall keep a register of all shares in the Company which have been from time to time extinguished under the provisions of this Act and shall cause to be inscribed therein from time to time the name of the shareholder by whom the same have been transferred to the Company and the denoting numbers of the shares transferred and the price at which and the date when the same were respectively purchased The said register shall during

business hours but subject to such reasonable regulations as the Company may make be open to the inspection of any shareholder. A.D. 1893.

7. Nothing in this Act contained shall operate or be construed to repeal or vary any of the provisions of the Company's memorandum and articles of association save so far as such provisions may be expressly repealed or varied by or may be inconsistent with this Act. Saving clause.

8. This Act shall apply to any funds substituted for the preference share fund preferred ordinary share fund and ordinary share fund and to the shares in respect of which such funds are provided. Substituted funds to be subject to Act.

9. The operations of the Company shall be limited to the said concession granted to the Compagnie des Tramways Extérieurs de Paris du Sud and now vested in the Company and the Company shall not apply for obtain or accept any extension of that concession. Company's operations to be limited.

10. For the purposes of all questions and matters relating to the Company and its members this Act and the Companies Acts 1862 to 1890 shall be construed as one Act. Construction of Act.

11. 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 is not forwarded within three months from the passing of this Act the Company shall incur a penalty not exceeding ten 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 the like penalty and every penalty under this Act shall be recoverable summarily. Copy of Act to be registered.

12. All costs charges and expenses of and incident 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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