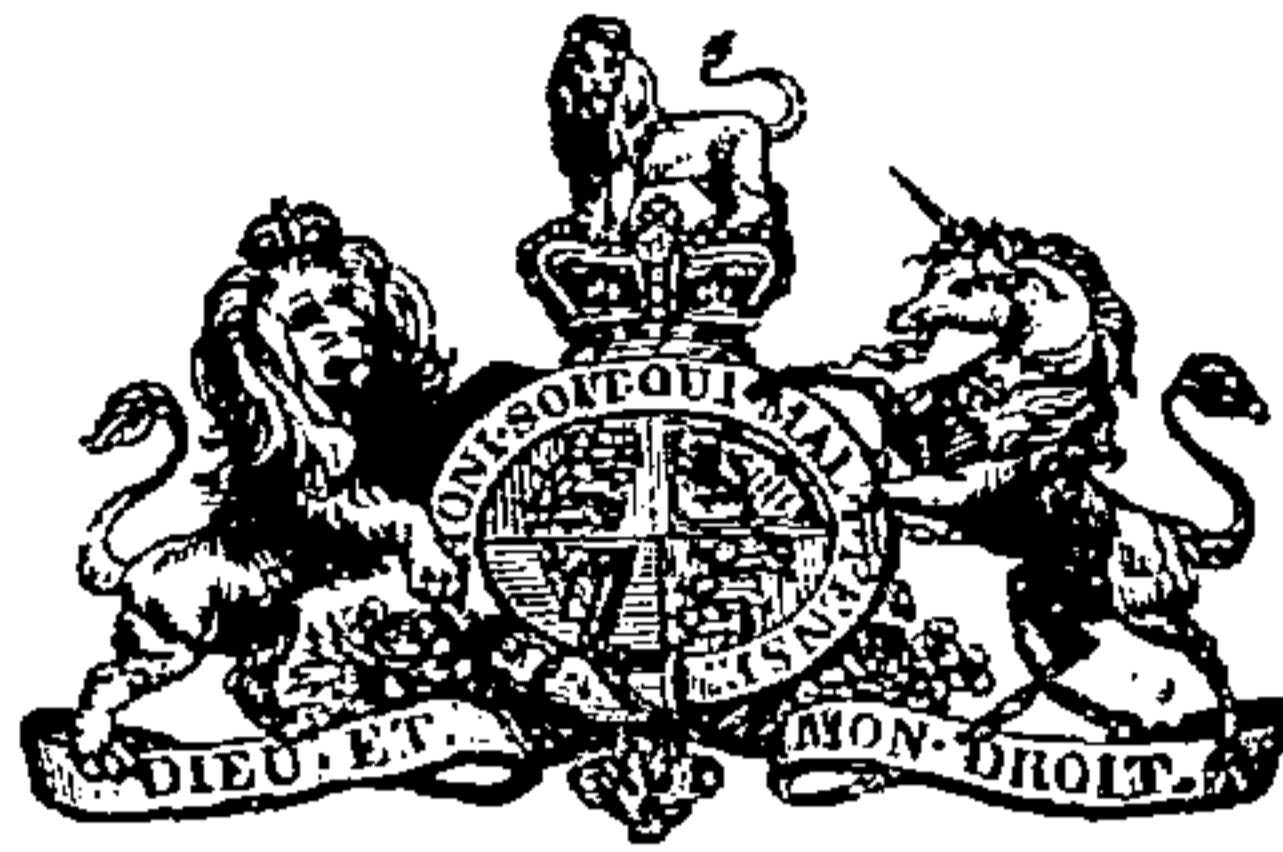


[61 & 62 VICT.]

*Powell Duffryn Steam Coal
Company (Limited) Act, 1898.*

[Ch. lxiv.]



CHAPTER lxiv.

An Act to provide for the redemption by the Powell Duffryn Steam. Coal Company (Limited) of certain Redeemable Shares issued by them and to authorise the creation and issue of new Preference Shares in exchange for the Shares redeemed and for other purposes.

A.D. 1898.

[1st July 1898.]

WHEREAS the Powell Duffryn Steam Coal Company Limited (herein-after called "the Company") was incorporated on the twenty-eighth day of July one thousand eight hundred and sixty-four under the Companies Act 1862 with a nominal capital of five hundred thousand pounds divided into one hundred shares of five thousand pounds each with a view amongst other things of acquiring by purchasing or by taking in exchange or on lease or otherwise the Duffryn and other collieries in the counties of Glamorgan and Monmouth and the lands buildings railways tramways wharves works easements powers mining and other rights and privileges connected therewith and such other lands buildings railways tramways wharves canals docks and other works easements powers and privileges (if any) as the Company from time to time might think it expedient to acquire whether in those counties or elsewhere :

And whereas shortly after its incorporation the Company commenced and has since carried on business :

And whereas by article 17 of the articles of association of the Company the Company were empowered from time to time with the sanction of a special resolution to increase the capital by new shares :

And whereas by a special resolution of the Company duly passed and confirmed at extraordinary general meetings of the Company held respectively on the sixth day of July one thousand eight hundred and sixty-six and on the twenty-fourth day of July one

A.D. 1898, thousand eight hundred and sixty-six it was resolved as follows
— (that is to say) :—

“ That the directors be authorised to increase the capital
“ of the Company to the extent of 100,000*l.* (one hundred
“ thousand pounds) by the creation of new shares to that
“ extent to be issued on such terms as the board may from
“ time to time think fit or by borrowing on mortgage or
“ otherwise at such rate of interest and generally on such
“ terms as the board may from time to time prescribe
“ or partly by the one and partly by the other of such
“ means ” :

And whereas in pursuance of such special resolution at a meeting
of the directors held on the twenty-fourth day of July one thousand
eight hundred and sixty-six it was resolved as follows (that is to
say) (inter alia) :—

“ That the capital of the Company be increased by one
“ hundred thousand pounds as follows :—

“ One thousand preference shares are now created of one
“ hundred pounds each payable in full on allotment
“ such allotment taking place on days fixed hereafter
“ by the board ;

“ Each ordinary shareholder shall be entitled to his due
“ proportion of each allotment of such preference shares
“ provided that but only if he pay for the same in full on the
“ day prescribed in the letter of allotment and the proportion
“ of any shareholder who fails on any occasion so to pay shall
“ be disposed of at any time thereafter by the board to any
“ other person at any price and on any terms they from time
“ to time think fit the produce in each case of such disposal
“ going to the Company ;

“ Such preference shares shall bear interest after the rate of
“ twelve and a half per centum per annum from the respective
“ days of allotment out of the net profits of each year such
“ year being held to have commenced on the first day of
“ January next before such allotment ;

“ The holders of such preference shares shall not have any
“ right of attending or voting at any meeting of the Company
“ or of interfering in anywise in the conduct or management
“ of its affairs or as to the transfer of shares therein or any
“ other rights as shareholders or otherwise except the right
“ of receiving interest after the rate aforesaid and of examining
“ the accounts of the Company for any year in respect of
“ which they have not received such interest ;

“ All or any of such preference shares shall be redeemable
 “ by the Company at any time or times after the year one
 “ thousand eight hundred and seventy-one upon payment of
 “ one hundred and twenty-five pounds each share ”: A.D. 1898.

And whereas in pursuance of the said special resolution and the said resolution of the directors one thousand preference shares of one hundred pounds each were issued to the ordinary shareholders in manner and upon the terms prescribed by the said resolution of the directors :

And whereas prior to the passing of the special resolution next herein-after mentioned the Company had out of profits expended on capital account upwards of fifty-five thousand pounds :

And whereas by special resolution of the Company duly passed and confirmed at extraordinary general meetings of the Company held respectively on the twentieth day of March one thousand eight hundred and seventy-seven and on the seventeenth day of April one thousand eight hundred and seventy-seven it was resolved (inter alia) as follows (that is to say) :—

“ That the capital of the Company be increased by the
 “ issue of one hundred new ordinary shares of one thousand
 “ two hundred and fifty pounds each and that upon each
 “ and every of the said shares the sum of five hundred and
 “ fifty pounds shall be deemed to be paid up at the date of
 “ issue in respect of profits of the Company made in past
 “ years but not divided having been expended on capital
 “ account and that a contract to this effect be made and
 “ registered pursuant to section 25 of the Companies Act
 “ 1867 ” :

And whereas by an agreement dated the twenty-seventh day of April one thousand eight hundred and seventy-seven and made between the Company of the one part and Charles Burt of the other part after referring to the said special resolution it was witnessed that the Company thereby covenanted and agreed with the said Charles Burt as trustee for and on behalf of all the persons to whom the said one hundred new ordinary shares should be issued that the Company would issue to such persons as should from time to time become entitled thereto by virtue of the said special resolution or other the regulations of the Company relating thereto the said one hundred new ordinary shares of one thousand two hundred and fifty pounds each to be numbered 101 to 200 inclusive and to be credited with the sum of five hundred and fifty pounds as paid up thereon respectively :

A.D. 1898.

And whereas the said agreement was on the twenty-eighth day of April one thousand eight hundred and seventy-seven duly filed with the registrar of joint stock companies :

And whereas shortly after the filing of the said agreement ninety-seven of the said one hundred new ordinary shares of one thousand two hundred and fifty pounds each were issued with the sum of five hundred and fifty pounds per share credited as having been paid up thereon and the other three of the said shares were not issued :

And whereas by a special resolution duly passed and confirmed at extraordinary general meetings of the Company held on the twentieth day of June one thousand eight hundred and eighty-two and the eleventh day of July one thousand eight hundred and eighty-two it was resolved—

“ That all the one hundred original fully paid shares of
“ five thousand pounds each be and the same are hereby
“ sub-divided into twenty thousand fully paid shares of
“ twenty-five pounds each ;

“ That all the ninety-seven existing ordinary shares of one
“ thousand two hundred and fifty pounds each upon which one
“ thousand and fifty pounds per share has been paid be and
“ the same are hereby sub-divided into four thousand eight
“ hundred and fifty shares of twenty-five pounds each with
“ twenty-one pounds per share paid thereon ;

“ That each of the three unissued ordinary shares of one
“ thousand two hundred and fifty pounds each now authorised
“ to be issued be and the same is hereby subdivided into fifty
“ shares of twenty-five pounds each ;

“ And that the directors be and are hereby authorised to call
“ in the existing share certificates and issue new certificates and
“ do all other acts requisite to give effect to this resolution ” :

And whereas in pursuance of the said special resolution the ordinary capital has been divided into and now consists of twenty-four thousand eight hundred and fifty shares of twenty-five pounds each :

And whereas by special resolution of the Company duly passed and confirmed at extraordinary general meetings of the Company held respectively on the eighth day of May one thousand eight hundred and seventy-seven and on the twenty-third day of May one thousand eight hundred and seventy-seven it was resolved as follows (that is to say) :—

“ That the capital of the Company be increased by the issue
“ of three hundred new shares of one hundred pounds each

“ upon the terms and conditions following (that is to say) A.D. 1898.

“ (inter alia):—

“ (a) The holders of such shares shall be entitled in respect
“ thereof to a preferential dividend at the rate of ten per
“ cent. per annum on the amount from time to time paid
“ up thereon such preferential dividend to be payable out
“ of the net profits of the Company before any dividend is
“ paid upon the ordinary shares;

“ (f) All or any of the said preference shares shall be
“ redeemable at any time or times after the expiration
“ of seven years from the thirtieth June one thousand
“ eight hundred and seventy-seven on six months previous
“ notice in writing and on payment by the Company to
“ the registered holders of the shares of the amount paid
“ up thereon with ten per cent. in addition and all arrears
“ of dividend (if any) up to the date of payment;

“ (g) The holders of the said preference shares shall not be
“ entitled in respect thereof to attend or vote at any general
“ meetings of the Company or to notice of such meetings
“ or to any other rights as shareholders except the rights
“ expressly conferred by this resolution and the right of
“ transferring their shares in accordance with the regulations
“ of the Company and of examining the accounts of the
“ Company for any year in respect of which they have not
“ duly received their preferential dividend”:

And whereas in pursuance of the said last-mentioned special resolution three hundred shares of one hundred pounds each were created of which two hundred and ninety-seven shares have been issued in the manner and upon the terms prescribed by such special resolution and are fully paid up:

And whereas fifteen of the twelve and a half per cent. redeemable shares have been redeemed by the Company:

And whereas it is now desired to effect the redemption of the redeemable preference shares created under the said respective resolutions and for the purpose of facilitating such redemption to create new preference shares to be issued in exchange for the redeemable shares and it is expedient that provisions with that object should be made as herein-after set forth:

And whereas a large majority of each class of the holders of the said redeemable preference shares are willing that instead of the same being redeemed by the Company by payment in cash of the respective prices at which the same are redeemable under the said respective resolutions the Company shall redeem the same

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by issuing to the holders thereof new six per cent. preference shares of five pounds each fully paid up in the capital of the Company equal in nominal amount to the sums at which their respective shares are redeemable and have assented to the provisions of this Act :

And whereas doubts have arisen whether the said one hundred ordinary shares of one thousand two hundred and fifty pounds each issued pursuant to the said agreement of the twenty-seventh day of April one thousand eight hundred and seventy-seven were effectually credited with the sum of five hundred and fifty pounds per share in accordance with the said agreement and it is expedient to remove any doubts with respect to the issue of such shares and to confirm the same :

And whereas it is expedient that the other provisions contained in this Act be made :

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 *Powell Duffryn Steam Coal Company (Limited) Act 1898.*

Defining redeemable shares.

2. In this Act the preference shares issued in pursuance of the special resolution of the Company passed on the sixth day of July one thousand eight hundred and sixty-six and confirmed on the twenty-fourth day of July one thousand eight hundred and sixty-six and the resolution of the directors of the twenty-fourth day of July one thousand eight hundred and sixty-six are called "the twelve and a half per cent. redeemable shares" and the preference shares issued in pursuance of the special resolution of the Company passed on the eighth day of May one thousand eight hundred and seventy-seven and confirmed on the twenty-third day of May one thousand eight hundred and seventy-seven are called "the ten per cent. redeemable shares."

Creation of new preference shares.

3. The Company may create and issue new preference shares of five pounds each bearing interest at the rate of six per cent. per annum to such an extent as may be necessary for the purposes of this Act not exceeding one hundred and sixty thousand pounds.

The new preference shares created under the powers of this Act shall be entitled to a preferential dividend at the rate of six per cent. per annum out of the profits of each year in priority to

any ordinary shares or stock of the Company but if in any year ending on the thirty-first day of December there are not profits available for the payment of the full amount of the said preferential dividend for that year no part of the deficiency shall be made good out of the profits of any subsequent year or out of any funds of the Company. A.D. 1898.

4. The Company may and shall as on and from the first day of January one thousand eight hundred and ninety-nine redeem the twelve and a half per cent. redeemable shares and the ten per cent. redeemable shares either by the conversion thereof into new preference shares to be created and issued as by this Act provided or if and so far as the holders thereof elect by payment off in cash in accordance with the terms of the resolutions under which they were respectively created and such cash may be paid out of any capital moneys of the Company. Conversion of redeemable shares.

5. For the purpose and by way of such redemption the directors may allot to the holders of the twelve and a half per cent. redeemable shares and ten per cent. redeemable shares respectively the following amount of new preference shares in lieu of cash (that is to say):— Issue of new shares in exchange for redeemable shares.

To each of the holders of the twelve and a half per cent. redeemable shares twenty-five fully paid preference shares of five pounds each bearing interest at the rate of six per cent. per annum in respect of every one hundred pounds (nominal value) of the twelve and a half per cent. redeemable shares held by them and to each of the holders of the ten per cent. redeemable shares twenty-two fully paid preference shares of five pounds each bearing interest at the rate of six per cent. per annum in respect of every one hundred pounds (nominal value) of the ten per cent. redeemable shares held by them and the following provisions shall apply to and in the case of any shares issued under the powers of this section (that is to say):—

(1) The said preference shares to be so issued as aforesaid shall be deemed to be fully paid up and shall be issued only in substitution for the twelve and a half per cent. redeemable shares and ten per cent. redeemable shares respectively and in the proportion of one hundred and twenty-five pounds for every one hundred pounds (nominal value) of the twelve and a half per cent. redeemable shares and one hundred and ten pounds for every one hundred pounds (nominal value) of the ten per cent. redeemable shares:

(2) The certificates for the twelve and a half per cent. redeemable shares and ten per cent. redeemable shares

A.D. 1898.

respectively shall be delivered up to the Company to be and shall be cancelled by them and certificates for the substituted preference shares shall be issued gratis in exchange therefor by the Company to the holders of the twelve and a half per cent. redeemable shares and ten per cent. redeemable shares respectively.

Converted
shares can-
celled.

6. The shares converted and redeemed as aforesaid and the fifteen twelve and a half per cent. preference shares already redeemed and the three unissued ten per cent preference shares shall by virtue of this Act be cancelled and extinguished as to the first-mentioned from the conversion and redemption thereof and as to the residue from the passing of this Act.

Rank of new
preference
shares.

7. All the preference shares issued under the powers of this Act shall rank *pari passu* both as to capital and dividend and in priority to all other shares in the Company's capital but they shall not confer the right to any further participations in profits or assets.

Trustees.

8. Trustees executors administrators and all other holders in any representative or fiduciary capacity of any of the twelve and a half per cent. redeemable shares or ten per cent. redeemable shares respectively are hereby expressly authorised to apply for accept and hold any shares issued in substitution therefor under the powers of this Act and are hereby indemnified for all acts *bonâ fide* done by them in pursuance of the provisions of this enactment.

New pre-
ference
shares to be
held on same
trusts &c.

9. The preference shares to be issued under the powers of this Act shall be held on the same trusts and subject to the same charges and liabilities as those on and subject to which the redeemable shares for which the same are issued were held immediately before the substitution and every deed or other instrument and every testamentary or other disposition shall take effect with reference to the whole or a proportionate part as the case may be of the substituted shares.

Fractional
parts.

10. The Company may pay out of its capital or otherwise in cash any sum payable to any person in respect of the twelve and a half per cent. and ten per cent. redeemable shares which being less than five pounds cannot be paid by the issue to them of preference shares under this Act.

Votes in
respect of
new pre-
ference
shares.

11. The new preference shares created under the authority of this Act shall not entitle the holders thereof to attend or vote at meetings unless expressly provided by the resolution creating the same.

12. If any holders of the existing redeemable shares decline to accept in exchange therefor the new shares to be issued under this Act then the new preference shares which would otherwise have been issued for conversion may be issued by the directors in such manner as they think fit provided that the moneys raised by the issue of such shares shall be applied only to the redemption of redeemable shares.

A.D. 1898.
Redemption
of holdings
of non-
assenting
holders of
redeemable
shares.

13. The issue pursuant to the said agreement of the twenty-seventh day of April one thousand eight hundred and seventy-seven of the said one hundred ordinary shares of one thousand two hundred and fifty pounds each with the sum of five hundred and fifty pounds per share credited as paid up thereon is hereby confirmed and undivided profits of the Company to the extent of fifty-five thousand pounds shall be regarded as having been thereby capitalised.

Confirmation
of the issue
of partly
paid-up
shares.

14. The Company may for the purpose of the redemption of the said redeemable shares issue preference stock instead of new preference shares in which case the provisions of this Act with respect to the new preference shares shall mutatis mutandis apply to such preference stock.

Issue of pre-
ference
stock instead
of new pre-
ference
shares.

15. 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.

Act to be
registered by
registrar of
joint stock
companies.

16. 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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