

New Zealand.

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1886, No. 3.—*Private.*

Title.

AN ACT to validate the Creation of Additional Capital and the Issue of Debentures by the Wellington and Manawatu Railway Company (Limited). [9th August, 1886.]

Preamble.

WHEREAS a company was, on the twenty-third day of August, one thousand eight hundred and eighty-one, formed and registered at Wellington, under the provisions of "The Joint-stock Companies Act, 1880," and re-registered on the fifth day of March, one thousand eight hundred and eighty-three, under the provisions of "The Companies Act, 1882," for the purpose (amongst other things) of constructing and maintaining a line of railway from the City of Wellington to the northern side of the Manawatu River: And whereas the nominal capital of the said company was by the memorandum of association thereof declared to be the sum of five hundred thousand pounds, divided into one hundred thousand shares of five pounds each: And whereas the whole of the said shares were duly issued, and calls thereon to the amount of eighteen shillings or thereabouts have been made and paid, and the sum of four hundred thousand pounds has been raised by debentures duly issued by the company pursuant to the provisions of the articles of association thereof: And whereas it was found that the capital so provided was insufficient for the purposes of the company, and on the twenty-first day of April, one thousand eight hundred and eighty-five, a resolution was passed under the provisions of section number twenty-three of the articles of association of the company, and in pursuance of section twelve of "The Companies Act, 1882," authorizing the directors of the company to increase its capital by the creation and sale of one hundred thousand additional shares of five pounds each: And whereas such resolution was a single resolution passed unanimously at a general meeting of the company duly convened and held, and notice of the intention to move such resolution had previously to the holding of the said meeting been given to the shareholders of the company: And whereas,

pursuant to the powers given to them by the said resolution, the directors of the company have duly issued forty thousand new shares of five pounds each, upon which calls of fourteen shillings or thereabouts have been made and paid, and have raised the sum of one hundred and sixty thousand pounds by debentures duly issued in respect of the said additional capital: And whereas it is expedient to validate the issue of the said additional shares and the raising of the said sum of one hundred and sixty thousand pounds as aforesaid:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is “The Wellington and Manawatu Railway Company’s Additional Capital and Debentures Validation Act, 1886.” Short Title.

2. The resolution passed on the twenty-first day of April, one thousand eight hundred and eighty-five, as hereinbefore recited, shall be and be deemed to have been a sufficient compliance with the provisions of section numbered twenty-three of the articles of association of the company, and of section twelve of “The Companies Act, 1882,” and to authorize and have authorized the directors of the company to raise by the issue of shares the whole or any part of the additional capital mentioned in the said resolution, and to have authorized the directors to issue the debentures hereinbefore mentioned; and all shares created or to be created by virtue of such resolution, and all debentures issued or which may hereafter be issued in respect of the additional capital created as aforesaid, shall be deemed to be validly created and issued under the provisions of the said articles and Act respectively. Creation of new shares and debentures validated.

3. Nothing in this Act shall be deemed to affect the rights, powers, privileges, and authorities of the owners of the shares and debentures respectively issued prior to the passing of the said resolution, except in so far as such rights, powers, privileges, and authorities would have been affected had the provisions of the said article and section hereinbefore respectively referred to been strictly complied with. Saving rights of original share- and debenture-holders.