

[AS REPORTED FROM THE COMMITTEE ON THE BILL, 26TH SEPTEMBER, 1884.]

NEW ZEALAND SHIPPING COMPANY (LIMITED)  
EMPOWERING.

ANALYSIS.

|   |   |
|---|---|
| <p>Title.<br/>Preamble.<br/>1. Short Title.<br/>2. Interpretation.<br/>3. Company to have powers notwithstanding memorandum of association.</p> | <p>4. Company to have power of borrowing on debentures, and pledging uncalled capital.<br/>5. Incorporation and constitution of company, except so far as specifically altered, to remain.<br/>6. Costs of Act.</p> |
|---|---|

A BILL INTITULED

AN ACT empowering "The New Zealand Shipping Company (Limited)" to alter its Memorandum of Association. Title,

WHEREAS the New Zealand Shipping Company (Limited) is a company incorporated under "The Joint-Stock Companies Act, 1860," and the Acts amending the same: And whereas by the third clause of the memorandum of association of the company it was declared that the objects for which the company was established were— Preamble.

- 10 (a.) The building, purchasing, chartering, hiring, equipping, fitting-out, sailing under the British or other flag or flags, managing, reselling and letting out to hire of ships or vessels, or other craft of every description, whether propelled by steam or other power or not, or any share or interest therein;
- 15 (b.) The carrying or conveying and transmitting of mails, specie, bullion, goods, or merchandise and passengers, by sea or land;
- 20 (c.) The purchasing, renting, hiring, or otherwise acquiring, occupying, selling, letting, or otherwise disposing of, constructing, altering, pulling down, repairing, or removing any houses, land, wharves, piers, stages, warehouses, sheds, stores, or other hereditaments, premises, estates, effects, or any grants, subsidies, concessions, real or personal or other property of whatsoever kind, tenure, or description required for the purposes of the company;
- 25 (d.) The granting or borrowing and obtaining advances or loans, with security or without security;

*New Zealand Shipping Company (Limited) Empowering.*

- (e.) The purchase of the business, goodwill, or other interest of any persons, partnerships, or companies, or amalgamation or other union of interest or working arrangements with any company of a similar nature ;
- (f.) The holding purchasing or acquiring, reselling, and disposing of shares in any steam or other ship company or undertaking with limited liability, having for its object the transmission of goods, merchandise, produce, and passengers by land or water ; 5
- (g.) And generally the doing of all other acts and things which may be necessary, incidental, or conducive to the attainment of the objects before stated, or any of them, and of such other objects as may be consistent with the ordinary business of an owner or charterer, worker or manager of ships, including that of shipping and insurance brokers : 10 15

And by the fifth clause that the capital of the company was one hundred thousand pounds, divided into ten thousand shares of ten pounds each, of which five thousand should be the first issue :

And whereas, by article ten of the articles of association, annexed to and registered with the memorandum of association, it was agreed that the company might from time to time, by special resolution of a general meeting, increase the original capital by the issue of new shares of such amount as they should think expedient : 20

And whereas, by a special resolution, an amended article of association was passed at a general meeting of the shareholders, held at Christchurch, on the twentieth day of June, one thousand eight hundred and seventy-three, whereby it was agreed that the capital of the company should be increased to two hundred and fifty thousand pounds by the issue of fifteen thousand new shares of ten pounds each : 25 30

And whereas, by a special resolution, an article of association was passed at a general meeting of the shareholders of the company, held at Christchurch on the twenty-third day of May, one thousand eight hundred and eighty-two, whereby it was agreed that the capital of the company should be increased to one million pounds by the issue of seventy-five thousand new shares of ten pounds each : 35

And whereas, by a special resolution, an amended article of association, and numbered six, was passed at a general meeting of the shareholders held at Christchurch on the fifteenth day of January, one thousand eight hundred and seventy-eight, whereby it was agreed that "the company ~~might~~ *may* from time to time borrow, upon debentures to be issued under the seal of the company, and signed by at least two of the directors of the company and also by the general manager for the time being of the company, any sum or sums of money not exceeding in the whole current at any one time a sum of money equal in amount to the sum of the uncalled portion of the capital of the company for the time being, at such rate or rates of interest as ~~might~~ *may* from time to time be determined by the directors, and the payment of the principal moneys and interest intended to be secured by such debentures ~~should~~ *shall* be a first charge on the portion of the capital of the company uncalled at the time of the issue of such debentures respectively, and such uncalled portion of the capital of the company ~~should~~ *shall*, when called up, be applied in the first place to 40 45 50

the discharge of the principal moneys intended to be secured by such debentures :”

Struck out.

And whereas, under the presumed authority of the last-mentioned article numbered six, the company issued certain debentures for the purpose of borrowing a sum of twenty-five thousand pounds, and such debentures were respectively declared to be a first charge on the portion of the capital of the company uncalled at the time of the issue thereof :

And whereas the time for the payment of such debentures respectively has not arrived :

And whereas doubts have arisen whether under part (d) of the said clause of the memorandum of association, relating to the granting or borrowing and obtaining advances or loans with security or without security, the company had the power to pass, by special resolution, the amended article of association numbered six, and to issue such debentures thereunder has the power to charge or mortgage the uncalled capital for the time being of the company as security for debentures or otherwise :

And whereas it is expedient that such doubts should be set at rest, and that, for the purpose of the attainment and carrying out of the objects for which the company is established the issue by the company of the above-mentioned debentures should be validated, and that the company should, in addition to the powers already given to it by part (d) of the memorandum of association, have the power, by special resolution, of borrowing moneys from time to time upon debentures to be secured upon the uncalled portion of the capital for the time being of the company or otherwise :

And whereas, by article eighty-seven of the said articles of association, it is prescribed that the regulations contained in the memorandum of association, and which the statutes do not authorize the company to alter, shall be deemed to be the only fundamental and unalterable regulations of the company, and by section twelve of “The Companies Act, 1882,” it is enacted that, save as thereafter provided by the said Act, no alteration shall be made by any company in the conditions contained in its memorandum of association :

And whereas it is doubtful whether the purposes of this Act can be effected without the authority of Parliament :

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 New Zealand Shipping Company (Limited) Empowering Act, 1884.”

Short Title.

2. “Company” means the New Zealand Shipping Company (Limited).

Interpretation.

3. Notwithstanding anything contained in article eighty-seven of the articles of association, and in section twelve of “The Companies Act, 1882,” the company shall have the powers hereinafter mentioned, as if the same had been declared by and contained in the memorandum of association of the company.

Company to have powers notwithstanding memorandum of association.

4. The company may, in addition to the power of borrowing given to it by the memorandum of association, by special resolution, borrow and

Company to have power of borrowing on debentures, and

4 *New Zealand Shipping Company (Limited) Empowering.*

pledged uncalled capital.

reborrow, and raise from time to time, money by the issue of debentures or otherwise, which may be charged upon all or any of the property of the company both present and future, including the uncalled capital of the company, and may, for the purpose of securing the repayment of any money to be borrowed and interest thereon, make and carry into effect any arrangements which they may deem expedient.

5

*Clause erased.*

Debentures already issued to be valid.

5. The debentures issued by the company under the authority of the amended article of association number six shall be deemed to have been valid as from the time of the issue of the same respectively, and shall be a first charge upon the portion of the capital of the company uncalled at the time of the issue thereof; and all acts done under the authority of the said article in respect of the said debentures shall be valid and effectual accordingly.

10

15

Incorporation and constitution of company, except so far as specifically altered, to remain.

6. 5. Save as aforesaid, nothing in this Act contained shall be construed to affect the memorandum of association, the articles of association, or the constitution or incorporation of the company, but the company shall continue under its original incorporation with the powers and privileges by this Act conferred, and subject to additional privileges by this Act conferred.

20

Cost of Act.

7. 6. 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.