

New South Wales.



ANNO QUADRAGESIMO PRIMO

VICTORIÆ REGINÆ.

An Act intituled "*An Act to make preferential Three thousand one hundred and seventy-five unallotted Shares of Five pounds each in the capital of the Clarence and New England Steam Navigation Company.*" [5th April, 1878.]

CLARENCE AND
NEW ENGLAND
STEAM NAVIGATION
COMPANY'S ACT
AMENDMENT.

WHEREAS a joint stock Company called "The Clarence and New England Steam Navigation Company" was duly incorporated by an Act of the Legislature of New South Wales passed in the twenty-ninth year of Her present Majesty's Reign and intituled "*An Act to incorporate the Proprietors of a certain Company called the Clarence and New England Steam Navigation Company and for other purposes therein mentioned*" And whereas by the deed of settlement of the said Company it was provided that the capital of the said Company should be thirty thousand pounds divided into six thousand shares of five pounds each And whereas only two thousand eight hundred and twenty-five of these shares have been allotted to and taken up by the shareholders of the said Company and there remains three thousand one hundred and seventy-five of such shares unallotted And whereas with a view to induce the taking up of the said three thousand one hundred and seventy-five unallotted shares the directors of the said Company have been duly authorized by a meeting of the shareholders of the said Company duly convened and held on the twenty-fourth day of April one thousand eight hundred and seventy-seven to apply for an

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Act

Lyndhurst Roman Catholic Church Land Sale.

Act of the Legislature of New South Wales to authorize the said directors to issue the unallotted shares and preferential shares and preferentially entitled to a dividend in the manner hereafter appearing And whereas it is expedient for the well-being of the said Company and for inducing the said shareholders of the said Company and others to take up and pay for such unallotted shares that the same should be made preferential and a dividend preferentially paid thereon Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

Unallotted shares to be considered preferential.

1. The three thousand one hundred and seventy-five unallotted shares of five pounds each in the capital stock of the said Company shall be and the same are hereby declared to be preferential shares and the holders of such shares as shall hereafter be paid up in full shall be entitled in the event of the dissolution or the winding up of the said Company to payment of the amount of such shares out of the assets of the said Company in preference to the holders of the said two thousand eight hundred and twenty-five previously allotted shares.

Dividend to be paid at the rate of 10 per cent.

2. During the continuance of the said Company a dividend after the rate of ten pounds per centum per annum shall be paid on such preferential shares at every half-yearly general meeting of the shareholders of the said Company out of the net profits of the said Company if such profits be sufficient and if such profits shall not be sufficient in any half year to pay a dividend at such rate then the same or the amount deficient shall be paid out of the future net profits of the Company and until so paid shall be a charge thereon.

Short title.

3. The Act shall be styled and may be cited as the "Clarence and New England Steam Navigation Company's Act Amendment Act of 1878."