

**An Act to authorize the issue of Preferential
Shares by the "Newcastle Steamship Com-
pany (Limited)." [28th May, 1886.]**

Preamble.

WHEREAS the "Newcastle Steamship Company (Limited)" a Company established and registered under the provisions of the "Companies Act" has a present capital of sixty thousand pounds fully paid-up but by reason of the increase of its operations such capital is insufficient and it has been considered desirable to increase the same by the issue of preferential shares 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:—

Capital may be
increased by the
issue of preferential
shares.

1. The directors of the said Company may increase the capital thereof by the issue at one time or from time to time of preferential shares of one pound each not exceeding in the whole the number of sixty thousand subject to such deposits calls and conditions as the said directors may think fit.

Board's Settlement.

2. The said preferential shares shall entitle the holders thereof to a half-yearly preferential dividend at the rate of ten per centum per annum on the amount from time to time paid up thereon. Should the net profit of any half-year not be sufficient to pay such preferential dividend the deficiency shall be preferentially payable out of the net profits of succeeding half-years the holders of ordinary shares shall not be entitled to any dividend until the claims of the preferential shareholders have been fully satisfied. If the net profits of any half-year after the payment of the preferential dividend be more than sufficient to pay a dividend at the like rate on ordinary shares the preferential shareholders shall be entitled to participate in any further dividend that may be declared.

3. In the event of the said Company being wound-up and the assets thereof after payment of all liabilities and expenses not proving sufficient to repay the whole of the capital paid-up the holders of the said preferential shares shall be entitled to receive the amount of capital paid-up by them before any payment shall be made to the holders of ordinary shares.

4. This Act may be cited as the "Newcastle Steamship Company's Preferential Shares Act." Short title.