

An Act to amend an Act intituled "An Act to ^{SYDNEY INSURANCE COMPANY.}
incorporate a Company to be called 'The
' Sydney Insurance Company.' " [26th April,
1860.]

WHEREAS an Act was passed by the Governor and Legislative Preamble.
Council of New South Wales in the nineteenth year of the
reign of Her present Majesty intituled "An Act to incorporate a ^{19 Vic.}
Company to be called 'The Sydney Insurance Company'" for the pur-
pose of carrying on the business called or known as fire and life and
marine insurances. And whereas it is expedient and necessary to
amend the said Act by extending the powers and authorities thereby
conferred so as to enable the directors of the said company to apply
all or any portion of the moneys for the time being standing to the
credit of the contingent fund to the payment of dividend and with the
consent of the shareholders to apply all or any portion of the moneys
for the time being standing to the credit of the contingent fund and
reserved fund or either of them to the augmentation of the paid up
capital of the said company. 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—

1. From the time of the passing of this Act the sixty-sixth ^{Sec. 66 of 19 Vict.}
section of the said Act intituled "An Act to incorporate a Company ^{repealed.}
to be called 'The Sydney Insurance Company'" shall be and the
same is hereby repealed.

Mount Keira Tramroad.

Powers of directors.

2. It shall be lawful for and the directors for the time being of the said company are hereby empowered before apportioning the half-yearly profits to be divided among the shareholders to set aside thereout such sum or sums as they may think proper to meet contingencies. And also such further sum or sums as they shall think proper to be appropriated to the formation increasing or maintaining a fund to be called "The Reserve Fund" which shall be a reserved fund of capital to meet any unforeseen emergencies losses or extraordinary demands upon the company and the same shall and may be applied for the purposes aforesaid by the directors. And the directors shall when they deem it advisable or necessary apply all or any portion of the moneys standing to the credit of the contingent fund to the payment of dividend. And also with the consent of the shareholders of the company to be obtained at a general meeting to apply all or any portion of the moneys for the time being standing to the credit of the contingent fund and the reserved fund or either of them to the augmentation of the paid up capital of the company.

3. The said recited Act may be cited for all purposes as "The Sydney Insurance Company's Act of 1855 as amended by the Act of 1860."
