

New South Wales.



ANNO QUINQUAGESIMO

VICTORIÆ REGINÆ.

An Act to amend an Act intituled “*An Act to incorporate the Proprietors of a certain Company called the ‘Kiama Steam Navigation Company’ and for other purposes herein mentioned*” and also to amend an Act intituled “*An Act to alter the title of the ‘Kiama Steam Navigation Company’ to that of the ‘Illawarra Steam Navigation Company’ and in other respects to amend and extend the provisions of the Act of Incorporation of the said Company.*” [20th April, 1887.]

ILLAWARRA STEAM
NAVIGATION ACT
AMENDMENT.

WHEREAS by the third section of an Act intituled “*An Act to incorporate the proprietors of a certain Company called the ‘Kiama Steam Navigation Company’ and for other purposes herein mentioned*” and hereinafter called the said Principal Act it was enacted that it should be lawful for the said Corporation from time to time to extend or increase their capital for the time being by the creation allotment and disposal of new shares in the manner specified and set forth and subject to the rules regulations and provisions contained in the thereinbefore in part recited deed of settlement but so nevertheless that the total amount of all the new shares to be so from time to time created should not together with the original capital exceed fifty-seven thousand pounds And whereas by the third section of the “*Illawarra*

Saywell's Tramway Act Amendment.

Steam Navigation Act" hereinafter called the amending Act it was enacted that it should be lawful for the said Corporation as and for the purposes therein mentioned to borrow and take up at interest any money not at any one time exceeding in the whole the amount of ten thousand pounds nor being more than one third part of the amount of capital then actually paid up and to mortgage the property of the Company as security for repayment of such money and interest. And whereas the capital of the said Company at present consists of eleven thousand and eighty-five shares of five pounds each. And whereas it has been found expedient to amend the said Acts by giving authority to the said Corporation to increase their capital and extend their borrowing powers proportionately. 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 to £150,000 in all.

1. So much of the third section of the said Principal Act as restricts the creation of the capital of the Company to an amount not greater (together with the original capital) than fifty-seven thousand pounds is hereby repealed and in lieu thereof the said Company is hereby authorized (anything in the deed of settlement of the said Company notwithstanding) from time to time to extend or increase its capital by the creation and issue of new shares and to dispose of or allot the said new shares in such manner and on such terms as may be determined on by the shareholders of the said Company in general meeting held in accordance with the provisions of the deed of settlement of the said Company in that behalf contained but so that the whole capital of the said Company including the said original capital of fifty-seven thousand pounds shall not exceed one hundred and fifty thousand pounds.

2. So much of the third section of the said amending Act as restricts the borrowing power of the said Corporation to the amount therein mentioned is hereby repealed and in lieu thereof it shall be lawful for the said Corporation for the purposes and as in the said third section mentioned to borrow and take up at interest any money not at any one time exceeding in the whole a third part of the amount of capital represented by shares then issued.

3. This Act may be cited as the "Illawarra Steam Navigation Act Amendment Act of 1887."

Power to borrow.

Short title.