

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. [7th October, 1858.]

Preamble.

WHEREAS by an Act of Council passed in the seventeenth year of the reign of Her present Majesty and assented to on the third day of October one thousand eight hundred and fifty-three "The Kiama Steam Navigation Company" was incorporated for the purposes and with the powers therein contained And whereas the business of the said corporation has greatly increased and its sphere of action and objects have become much enlarged and extended And whereas it would therefore tend to promote the interests of the said corporation and its utility to the public to extend the powers of the said corporation and to alter the name thereof as hereinafter mentioned And for these and other reasons it becomes necessary to amend and extend the provisions of the said Act of Council 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—

Corporation to be  
"The Illawarra  
Steam Navigation  
Company."

1. From and after the passing of this Act the name of the Kiama Steam Navigation Company shall be "The Illawarra Steam Navigation Company" hereinafter styled "the corporation" and all the provisions of the said recited Act except so far as they are altered amended or extended by this Act shall apply to the said corporation And subject as aforesaid the said recited Act and this Act shall be read as one Act and everything lawfully done or commenced previously to such passing under the said recited Act may be acted upon continued and completed in the said new name of the corporation as if done or commenced under this Act.

Surplus coal may be  
sold.

2. Whenever there shall be any surplus of any coal purchased by the said corporation beyond the quantity required for their own consumption the said corporation may sell and dispose thereof to any person or company willing to buy the same Provided that the actual purchase money shall in every such case be carried to and form part of the capital of the said corporation.

Power to borrow.

3. It shall be lawful for the said corporation by any order of any general meeting for any lawful purpose of the said corporation 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

*Pymont Bridge Company.*

up and to mortgage the property of the company as security for repayment of such money and interest. And every such mortgage shall be executed under the common seal of the said corporation and shall operate to charge with such money and interest the whole property then possessed or thereafter acquired by the said corporation any rule of law to the contrary notwithstanding. And an entry of every such mortgage and of all particulars thereof shall within one week after the date thereof be entered in a book to be kept at each of the head offices of the said corporation in Sydney and in Illawarra open at all reasonable times for inspection without fee by any proprietor or creditor or person negotiating for any loan to the said corporation.

4. Every such mortgage may be lawfully transferred. And the transfer shall be produced within fourteen days after the date thereof at one of the said head offices and a like entry thereof in both such offices as of the original mortgage shall be made within one week thereafter. And from and after such production of which any such entry shall be evidence in all Courts the whole right and title of the transferrer shall become vested in the transferee his executors administrators and assigns. Mortgages may be transferred.

5. All interest due on all moneys so raised by mortgage shall be paid half-yearly in preference to any dividend to any shareholder and shall be fully discharged or provided before paying to or setting apart for any shareholder any such dividend. Interest on mortgages to be primary charge on profits.

6. No such mortgagee nor any transferee of any such mortgage shall by reason of his mortgage be deemed a proprietor or acquire thereby any right or claim to vote or take part at any meeting of the said corporation. Mortgage not to give right to vote.

7. The said recited Act of Council and this Act may together be cited as "The Illawarra Steam Navigation Act." Short title.